Economic Trends

ARTICLE

A new UK definition of the High Technology Industries

No 400
February 1987

Release dates of economic statistics to be published in March 1987

This is issued by the Central Statistical Office on behalf of the Government Statistical Service and other organisations as a guide to the publication dates of major economic series in March 1987. The dates are targets which are correct at time of going to press. Exceptionally, there may be delays due to unavoidable statistical problems. Enquiries about release of individual series should be made to the source named.

Publication date	Series	Method of release	Source
March			
Mon 2	London Sterling certificates of deposit (January)	PN	Bank of England
	UK banks' assets and liabilities and the money stock (January)	PN	Bank of England
Tues 3	UK Official reserves (February)	PN	HMT
	Capital issues and redemptions (February)	PN	Bank of England
Wed 4	Overseas travel and tourism (December)	PN	DE
	Advance energy statistics (January)	PN	Dept. of Energy
Thurs 5	UK Balance of Payments (4th quarter)	PN	CSO
	Detailed analysis of employment, unemployment, earnings, prices and other indicators (March)	EG	DE
Fri 6	Housing starts and completions (January)	PN	DOE
	House renovations (4th quarter)	PN	DOE
Mon 9	Credit business (January)	PN	DTI
	Retail Sales (January-final)	PN	DTI
	Producer price index numbers (February-provisional)	PN	DTI
Thurs 12	Provisional figures of vehicles production (February)	PN	DTI
	CBI/FT survey of distributive trades (end-February)	PN	CBI
	International Banking Statistics (4th quarter)	PN	Bank of England
Fri 13	Usable steel production (February)	PN	BSC/BISPA
	Construction - output (4th quarter)	PN	DOE
Sun 15	National Savings monthly progress report (February)	PN	Dept. for National Savings
Mon 16	Retail Sales (February-provisional)	PN	DTI
	Food Facts (4th quarter)	PN	MAFF
Tues 17	Index of output of the production industries (January)	PN	CSO
	Public sector borrowing requirement (February)	PN	HMT/CSO
Thurs 19	Capital expenditure by the manufacturing and service industries (4th quarter-revised)	PN	DTI
	Labour market statistics: unemployment and unfilled vacancies (February-provisional); average earnings indices (January-provisional), employment, hours, productivity and unit wage costs: industrial disputes	PN	DE
	London and Scottish banks' monthly statement (February)	PN	CLSB
	Provisional estimates of monetary aggregates (February)	PN	Bank of England
Fri 20	Gross Domestic Product (4th quarter-provisional)	PN	CSO
	Tax and price index (February)	PN	CSO
	Retail prices index (February)	PN	DE
	Building Societies' monthly figures	PN	BSA
Mon 23	Cyclical indicators for the UK economy (February)	PN	CSO
	Manufacturers' and distributors' stocks (4th quarter-revised)	PN	DTI
	CBI Monthly Trends Enquiry (March)	PN	CBI
Wed 25	Construction - new orders (January)	PN	DOE
Thurs 26	Personal income expenditure and saving (4th quarter)	PN	CSO
	Industrial and commercial companies (4th quarter)	PN	CSO
	Energy Trends (January)	PN	Dept. of Energy
	New vehicle registrations (February)	PN	DTp
	Balance of payments current account and overseas trade figures (February)	PN	DTI/CSO
Fri 27	Finished steel consumption and stock changes (4th quarter-final)	British business	DTI
	Engineering indices of production (January) and sales and orders (December)	British business	DTI
Mon 30	London sterling certificates of deposit (February)	PN	Bank of England
	UK banks' assets and liabilities and the money stock (February)	PN	Bank of England

PN = Press Notice

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Introduction

Economic Trends brings together all the main economic indicators. It contains three regular sections of tables and charts illustrating trends in the UK economy:

'Latest developments' presents the most up-to-date statistical information available during the month. It is important to note that data included in this section may not be wholly consistent with other sections which have gone to press earlier.

The main section is based on information available to the CSO on the data printed at the foot of this page and shows the movements of the key economic indicators. The indicators appear in tabular form on left hand pages with corresponding charts on facing right hand pages. Colour has been used to aid interpretation in some of the charts, for example by creating a background grid on those charts drawn to a logarithmic scale. Index numbers in some tables and charts are given on a common base year for convenience of comparison.

The section on cyclical indicators shows the movements of four composite indices over 20 years against a reference chronology of business cycles. The indices group together indicators which lead, coincide with and lag behind the business cycle, and a short note describes their most recent movements. The February, May, August and November issues carry further graphs showing separately the movements in all of the 22 indicators which make up the composite indices.

In addition, quarterly articles on the national accounts appear in the January, April, July and October issues, and on the balance of payments in the March, June, September and December issues. Occasional articles comment on and analyse economic statistics and introduce new series, new analyses and new methodology.

Economic Trends is prepared monthly by the Central Statistical Office in collaboration with the statistics divisions of Government Departments and the Bank of England.

Notes on the tables

1. The statistics relate mainly to the United Kingdom; where figures are for Great Britain only, this is shown on the table.
2. Some data, particularly for the latest time period, are provisional and may be subject to revision in later issues.
3. Rounding may lead to inconsistencies between the sum of constituent parts and the total in some tables.
4. A line drawn across a column between two consecutive figures indicates that the figures above and below the line have been compiled on different bases and are not strictly comparable. In each case a footnote explains the difference.
5. 'Billion' denotes one thousand millions.
6. There may sometimes be an inconsistency between a table and the corresponding chart, because the data may be received too late to update the chart. In such cases it should be assumed that the table is correct.
7. Symbols used.
   - .. not available
   - \- nil or less than half the final digit shown
   - \+ alongside a heading indicates a series for which measures of variability are given on page 81
   - † indicates that the data has been revised since last issue; the period marked is the earliest in the table to have been revised.

CSO Databank

Virtually all the series in *Economic Trends* and the Quarterly Articles may be obtained via the CSO Databank. This development will enable users of the Databank to obtain (in computer readable form) a much more comprehensive and up-to-date set of long run macro-economic time series data.

Further information about this new dataset, or about the Databank in general, may be obtained directly from the CSO (telephone: 01-270-6386) or from the CSO Agents for the Databank - WEFA Ltd, Ebury Gate, 23 Lower Belgrave Street, London SW1W 0NW, telephone: 01-730-8171.

The Editor would welcome readers' suggestions for improvements to Economic Trends

Central Statistical Office, 27 February 1987

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Latest developments in the economy[1]

Data available at 27 February 1987

Official reserves and exchange rate (not seasonally adjusted)

The UK official reserves rose by $29 million in January to $21,952 million. Accruals of borrowing under the exchange cover scheme amounted to $163 million; repayments of such borrowing amounted to $151 million. Capital repayments on assignments to HMG of other public sector debt taken out under the exchange cover scheme amounted to $14 million. The valuation change arising out of the quarterly rollover of the EMCF swap amounted to a fall of $41 million.

The average Exchange Rate Index for February was unchanged from that in January.

Unemployment and vacancies

The level of unemployment in the UK (excluding school leavers) increased by 300 in the month to January, to 3.119 million, 11.3 per cent of the working population. Unemployment is 33,800 less than a year ago. While the seasonally adjusted total stabilised in January, over the past six months on average, it has fallen by 17,300 per month.

The stock of unfilled vacancies at Jobcentres (excluding Community Programme vacancies) increased by 300 in the month to January to 210,300. Over the past three months to January, vacancies have decreased on average by 800 per month.

Employment

The number of employees in employment in manufacturing industries in Great Britain is estimated to have decreased by 2,000 in December 1986. The average decrease of 1,000 per month over the three months ended December compares with 11,000 per month in the previous three months and with 5,000 per month in the three months ending December 1985.

The employed labour force in Great Britain is estimated to have increased by 80,000 in the third quarter of 1986. This compares with increases of 40,000 in the second quarter and 64,000 in the third quarter of 1985.

Earnings

The whole economy index of average earnings of employees in Great Britain in December was 191.3 (January 1980=100), an increase of 0.6 per cent over November and 7.4 per cent higher than in December 1985. The underlying increase in average weekly earnings in the year to December was about 7¼ per cent, similar to the increase in the year to November (revised estimate) but above the increase in the year to October. The rise in the underlying increase reflects mainly higher bonus payments in November and December 1986 than in the same months a year earlier. The actual increase in the year to December was below the estimated underlying increase because of the net effect of the following temporary factors on the actual annual increase: (a) changes in the timing of some bonus payments meant that some of the payments due in December had already been paid in November and (b) back pay in December 1986 was lower than in December 1985, both of which depressed the increase; on the other hand teachers had been paid two setlements in the twelve month period because of the delay in reaching the April 1985 settlement, inflating the increase.

In production industries, the underlying increase in average weekly earnings in the year to December was about 8 per cent, similar to the increase in the year to November (revised estimate); in manufacturing industries the increase was also about 8 per cent, slightly above the increase in the year to November. The rise in these underlying increases reflects the effect of increased bonus payments.

Productivity

Manufacturing output per head in the three months to December was 1.0 per cent higher than in the previous three months and 4.2 per cent higher than in the same period a year earlier. The latest estimates of output per head in the whole economy show an increase of 1.0 per cent between the second and third quarters of 1986 and an increase of 2.5 per cent between the third quarters of 1985 and 1986.

Unit wage and salary costs

In the three months ending December, wages and salaries per unit of output in manufacturing industries were 3.7 per cent above the corresponding period of 1985. For the whole economy they were 4.9 per cent higher in the third quarter of 1986 than in the corresponding period a year earlier.

Prices (not seasonally adjusted)

The retail prices index for January was 394.5 (January 1974=100), an increase of 0.4 per cent on December and an increase of 3.9 per cent on January 1986. The rise in the index between December and January was mainly the result of higher prices for alcoholic drinks, food and petrol. Rail fares also increased. The availability of some fresh vegetables was affected by severe weather conditions around index day with a consequent increase in their prices. There were reductions in the prices of clothing and household durable goods in the Winter sales. The tax and price index (TPI) for January was 198.0 (January 1978=100), 2.6 per cent higher than in January 1986.

The price index for materials and fuel purchased by manufacturing industry rose by 1.0 per cent between December and January, mainly because of a rise in the scheduled prices of petroleum products and higher prices for home-produced food manufacturing materials. The index fell by 2.5 per cent in the twelve months ended January after having fallen by 3.3 per cent in the twelve months ended December. The seasonally adjusted index rose by 0.2 per cent between December and January.

The price index for home sales of manufactured products rose by 0.7 per cent between December and January. This increase was spread widely across industries. The increase in the index measured over a twelve month period was little changed in January at 4.3 per cent as compared with 4.2 per cent in December.

Consumers' expenditure

The provisional estimate of the index of the volume of retail sales in January was 121.7 (1980=100), well below recent levels. At least part of the fall can be attributed to the severe weather. In the three months to January, the level of sales was over 1 per cent higher than in the previous three months and 6 per cent higher than in the corresponding period a year earlier.

Output

Preliminary estimates suggest that output of the whole economy was broadly unchanged between the third and fourth quarters of 1986. Output of the production industries fell by 1 per cent, an increase of 1 percent in manufacturing output being more than offset by a fall in extraction of oil and gas. Output of the service industries grew by almost 1 per cent. In the fourth quarter of 1986 GDP(O) was some 2½ per cent above its level of a year earlier. Between 1985 and 1986 it rose by about 2¾ per cent (2½ per cent after adjustment for the effects of the coal dispute in 1985). Output of the service industries increased by 3½ per cent, including a 4½ per cent rise in distribution.

Capital expenditure

The provisional estimate of capital expenditure by the manufacturing, construction, distribution and financial industries in the fourth quarter of 1986 is £4,575 million, at 1980 prices, over 1 per cent lower than in the preceding quarter, and almost 4 per cent lower than in

the fourth quarter of 1985. The volume of investment in 1986 as a whole was over 2 per cent lower than in 1985, which was the highest level recorded.

The provisional estimate of manufacturers' investment in the fourth quarter of 1986 (taking into account leasing of assets to manufacturers from the financial industries) is £1,555 million, just over 4½ per cent lower than in the previous quarter and over 10 per cent lower than in the fourth quarter of 1985. The volume of investment in 1986 as a whole was 4½ per cent lower than in 1985. On the same annual basis of comparison, expenditure on individual assets increased by over ½ per cent for new building work, but decreased by over 5 per cent for plant and machinery, and by 6½ per cent for vehicles.

Investment by the construction, distribution and financial industries (excluding leasing to manufacturers) in the fourth quarter of 1986 is £3,020 million, ½ per cent higher than in the preceding quarter, and the same as in the fourth quarter of 1985. The volume of investment in 1986 as a whole was more than 1 per cent lower than in 1985. On the same basis, expenditure on individual assets rose by 2½ per cent for new building work, but fell by almost ½ per cent for plant and machinery, and by almost 9½ per cent for vehicles.

Stockbuilding

Provisional figures indicate that the level of stocks held by manufacturers, wholesalers and retailers rose by around £145 million at 1980 prices in the fourth quarter of 1986. There was a sharp rise in retailers' stocks of almost £205 million and a rise in wholesalers' stocks of around £105 million. Manufacturers reduced their stocks by about £160 million. The level of stocks held by manufacturers, wholesalers and retailers rose by around £195 million in 1986. During the year retailers and wholesalers increased their stocks by around £485 million and £30 million respectively, whereas manufacturers reduced their stocks by about £320 million.

Within manufacturing, in the fourth quarter of 1986, there were falls in the holdings of stocks of materials and fuel and of finished goods of around £50 million and £120 million respectively, and a marginal increase in stocks of work in progress of almost £10 million. The stock/output ratio fell from 89.6 at the end of September to 88.3 at the end of December and now stands at its lowest level since 1973.

Stocks in the energy and water supply industries fell by around £35 million in the third quarter of 1986, following destocking of about £210 million in the first half of the year.

Financial aggregates (not seasonally adjusted except where indicated)

Preliminary information suggests that, in the twelve months to end-January, M0 rose by about 4 per cent and £M3 rose by about 17½ to 17¾ per cent. In January, M0 fell by about 6½ per cent and £M3 fell by about £1.2 billion or about ½ per cent, before seasonal adjustment. After seasonal adjustment, M0 fell by about ½ per cent and £M3 rose by 1 to 1½ per cent.

In January, the PSBR was about minus £3.7 billion. The non-bank private sector's holdings of public sector debt fell by about £1.3 billion; external flows from the public sector were about £0.2 billion. The public sector contribution to the growth in £M3 was therefore contractionary by about £2.2 billion. Bank lending grew by about £1.8 billion after seasonal adjustment, compared with an average of about £2.9 billion a month (seasonally adjusted) over the preceding six months.

Balance of payments

The current account for January is estimated to have been in surplus by £73 million compared with a revised deficit of £287 million in December. In the three months ended January 1987, the current account showed a deficit of £0.6 billion, compared with a deficit of £0.8 billion in the previous three months. There was a deficit on visible trade of £2.4 billion compared with a deficit of £2.9 billion in the previous three months. The surplus on invisibles in the latest three months is projected at £1.8 billion.

There was a deficit on visible trade in January of £527 million compared with a deficit of £887 million in December. There were falls in imports and exports and it seems likely that both were affected by the exceptional weather conditions in January. Exports in January were 4 per cent lower than in December; excluding oil and the erratic items, they were 5 per cent down on December. Imports in January were 8½ per cent lower than in December; excluding oil and the erratic items they were 9 per cent lower.

By volume, exports grew by 5½ per cent in the latest three months to a level 9 per cent higher than in the same period a year earlier. Excluding oil and the erratic items export volume grew by 4 per cent in the latest three months and the upward trend in non-oil export volume continues.

By volume, imports increased by ½ per cent in the latest three months to a level 11 per cent higher than a year earlier. Excluding oil and the erratic items, import volume increased by 3 per cent. The upward trend in the underlying level of non-oil import volume continues.

Selected monthly indicators (1)

		Seasonally adjusted						Unadjusted				Seasonally adjusted	
		1980=100	1980=100	Thousands		January 1980=100	1980=100	January 1974=100	January 1978=100	1975=100	$ billion	£ million	
		Volume of retail sales GB(2,3,4)*	Total production industries	Unemployment (5,6)*	Vacancies (7,8,9)*	Average earnings - whole economy: GB(10)	Producer price of materials and fuel(11)	Retail price index (all items)	Tax and price index	Sterling exchange rate index	UK official reserves(12)	Balance of payments: Current balance	Money stock £M3
		FAAH	DVIM	BCJD	DPCB	DNAB	DZDQ	CBAB	BSAA	AJHT	FOAB	AIMF	AGBC
1985	N	117.6	109.5†	3 113.8	168.6	175.9	133.1	378.4	192.1	80.0	16.0	-32†	125 303†
	D	117.4	107.1	3 132.5	163.5	178.1	132.2	378.9	192.4	79.1	15.5	528	126 220
1986	J	117.3	108.3	3 153.2	162.8	179.1	131.6	379.7	192.9	76.6	15.6	1 002	128 422
	F	117.5	109.8	3 160.9	167.2	180.0	130.2	381.1	193.7	74.2	15.8	212	129 754
	M	119.7	109.2	3 198.6	169.5	182.6	128.2	381.6	194.0	74.6	18.8	-455	134 538
	A	119.3	110.9	3 200.2	170.2	185.3	125.6	385.3	192.5	76.3	19.0	363	135 881
	M	118.5	109.2	3 205.4	172.1	182.6	126.6	386.0	192.9	76.1	19.2	-67	140 097
	J	121.7	107.7	3 219.6	184.4	183.9	125.4†	385.8	192.8	75.9	19.2	6	141 299
	J	120.9	110.2	3 224.0	193.2	186.3	122.2	384.7	192.1	74.0	19.1	92	142 539
	A	122.0	111.1	3 219.0	201.1	187.0	123.4	385.9	192.9	71.4	18.9	-632	143 078
	S	123.2	110.5	3 192.6	206.4	187.1	125.0	387.8	194.0	70.4	22.4	-80	147 244
	O	123.2	109.7	3 166.2	212.8	188.7	126.4	388.4	194.3	67.8	22.0	-115	147 357
	N	126.4	109.7	3 144.8	215.2	190.2	127.1	391.7	196.3	68.5	22.0	-400	149 242
	D	125.0†	109.0	3 119.1†	210.0	191.3	126.5	393.0	197.1	68.5	22.0†	-287	150 259*
1987	J	121.7		3 119.4	210.3†		126.8	394.5†	198.0	68.9		73	
		Percentage change, latest three months on previous three months											
1985	N	-0.4	1.0	0.1	3.5	2.2	-1.6	0.3	..	-1.3	..		
	D	0.8	-0.1	0.1	2.4	1.3	-1.8	0.5	..	-2.8	..		
1986	J	1.4	-0.4	0.3	-0.7	1.8	-1.8	0.6	..	-3.2	..		
	F	1.2	-0.7	1.0	-2.1	2.1	-1.9	0.7	..	-4.9	..		
	M	1.3	0.9	1.6	-0.5	2.6	-2.2	0.7	..	-5.9	..		
	A	1.3	1.6	1.7	2.4	2.8	-3.0	1.0	..	-4.5	..		
	M	1.5	1.0	1.7	3.7	2.5	-3.1	1.2	..	-1.3	..		
	J	1.5	-0.1	1.2	5.4	1.8	-2.7	1.3	..	1.3	..		
	J	1.3	-1.3	0.9	8.5	0.9	-2.9	0.7	..	0.4	..		
	A	1.9	-0.3	0.6	13.1	1.2	-3.2	0.3	..	-2.5	..		
	S	1.8	1.5	0.1	14.1	1.6	-2.2	0.1	..	-5.5	..		
	O	2.0	1.7	-0.7	12.8	1.8	0.3	0.5	..	-6.8	..		
	N	2.1	0.7	1.6	9.6	1.6	0.4	1.0	..	-6.2	..		
	D	2.2	-1.0	-2.2	6.2	1.8	0.3	1.3	..	-5.1	..		
1987	J	1.3		-2.0	2.5		-1.5	1.5	..	-1.8	..		
		Percentage change, latest three months on corresponding period of previous year											
1985	N	3.4	6.0	2.4	10.4	8.2	-3.9	5.6	5.4	5.8	..		
	D	3.5	5.2	2.2	9.3	7.8	-5.4	5.5	4.2	6.3	..		
1986	J	3.7	4.2	2.3	7.1	8.6	-6.4	5.6	4.3	6.6	..		
	F	3.3	3.2	2.3	6.3	8.4	-8.0	5.4	4.3	6.0	..		
	M	4.1	2.2	2.7	7.1	8.3	-9.6	4.9	3.8	4.3	..		
	A	4.8	2.1	2.7	7.0	8.4	-10.2	4.1	2.7	1.1	..		
	M	4.3	0.7	2.9	6.5	8.3	-9.8	3.3	1.7	-1.4	..		
	J	4.4	-0.2	2.9	8.2	8.0	-8.9	2.8	0.9	-3.5	..		
	J	4.2	-0.1	3.1	13.1	8.0	-6.9	2.6	0.6	-6.6	..		
	A	4.8	1.0	3.2	18.8	8.1	-9.0	2.5	0.5	-9.6	..		
	S	5.2	2.0	2.9	22.6	7.4	-8.8	2.6	0.6	-12.4	..		
	O	6.0	1.6	2.2	24.5	7.4	-7.9	2.8	1.1	-13.9	..		
	N	7.0	0.9	1.6	25.8	7.5	-6.7	3.2	1.6	-15.7	..		
	D	7.0	0.9	0.6	27.1	8.0	-4.5	3.4	2.1	-13.5	..		
1987	J	6.0		-0.2	28.4		-4.2	3.7	2.4	-12.8	..		

1 Data given may not be wholly consistent with that shown elsewhere in the publication.
2 This index is given to one decimal place but this does not imply that it can be regarded as accurate to the last digit shown.
3 Monthly figures of retail sales are based on four-week periods, except for the months of March, June, September and December which are five-week periods.
4 The retail sales index has been rebased using detailed information for 1982.
5 Unemployed excluding school leavers.
6 See footnote 2 on page 38.
7 Vacancies notified to Job centres. Figures were distorted in April and May 1985 due to a change in administrative arrangements leading to an artificial increase in April. Figures for May should be minimally affected.
8 See footnote 7 on page 38. 9 See footnote 8 on page 38.
10 The seasonal adjustment factors currently used are based on data up to December 1982.
11 Purchased by manufacturing industry. (Revised definition)
12 See footnote 2 on page 50.

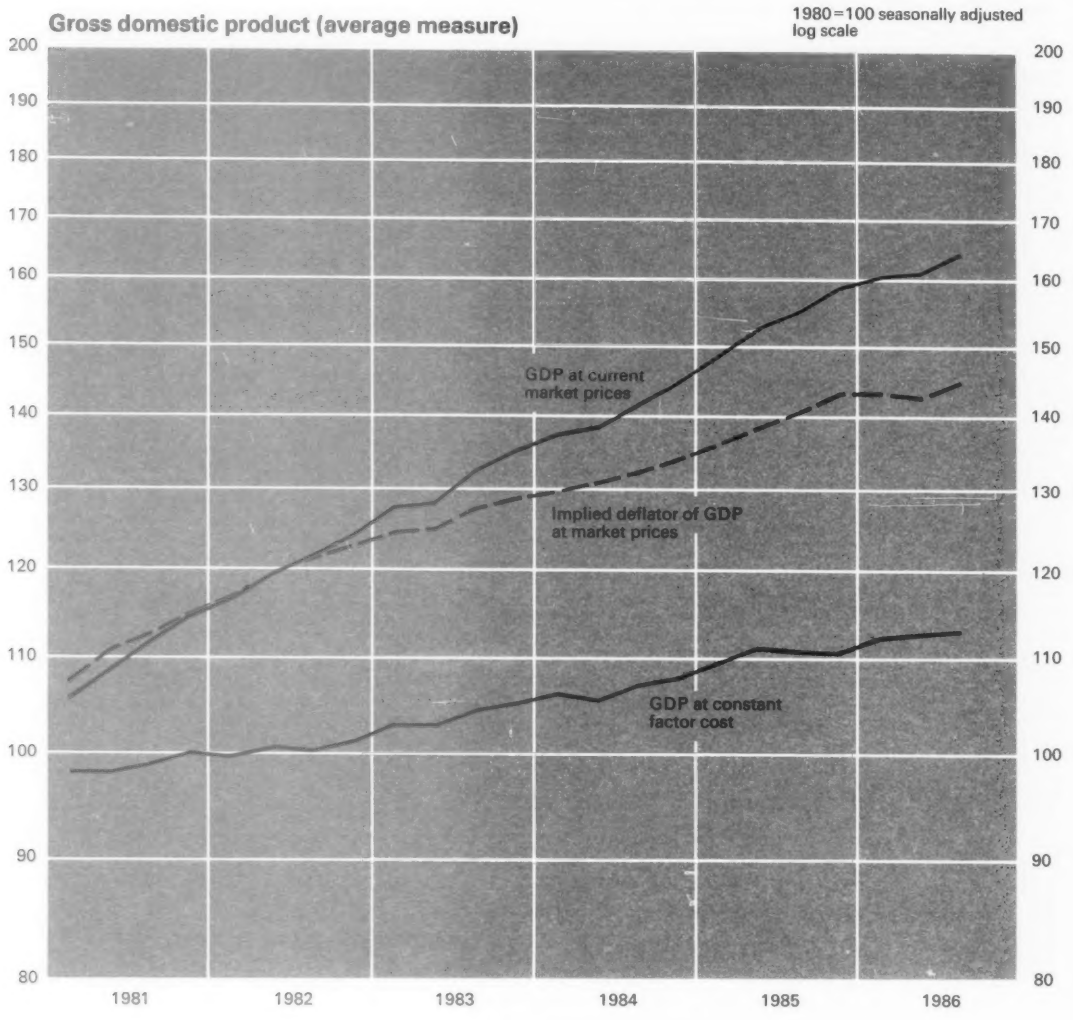
National accounts aggregates (1)

Seasonally adjusted

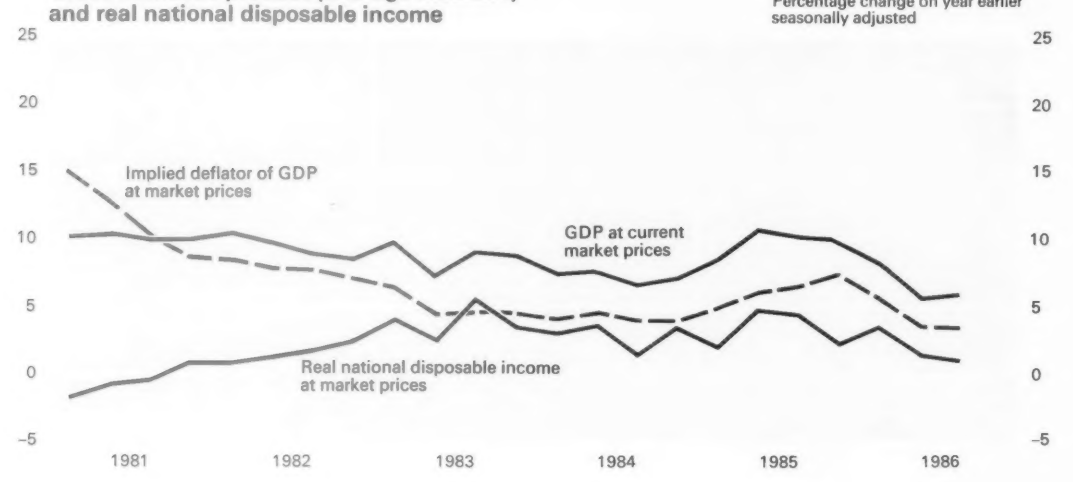
		Gross domestic product									National disposable income at 1980 market prices	Implied gross domestic product deflator 1980=100	
		At market prices			At factor cost								
		At current prices		At 1980 prices	At current prices		At 1980 prices					At factor cost	At market prices
		£ billion	1980=100	1980=100	£ billion(2)		1980=100				1980=100		
					Based on:		Based on:					Based on:	
		average estimate	average estimate	average estimate	expenditure data	income data	average estimate	expenditure data	income data(3)	output data	average estimate	expenditure data(4)	expenditure data
		CAOB	DJCL	FNAO	FNAP	FNAQ	DJDD	DJDE	DIAR	DSAE	DJCR	DJCM	DJDT
1976		124.6	54.1	94.1	113.8	110.6	94.4	96.1	93.4	93.7	92.5	59.3	57.4
1977		145.4	63.1	96.4	129.2	129.1	96.9	97.1	97.2	96.3	93.9	66.6	65.5
1978		167.6	72.8	98.8	148.9	148.1	99.7	100.0	99.4	99.6	98.4	74.6	72.9
1979		197.2	85.6	102.5	171.6	171.7	102.4	102.1	102.3	102.8	101.7	84.1	83.5
1980		230.3	100.0	100.0	199.6	199.5	100.0	100.0	100.0	100.0	100.0	100.0†	100.0†
1981		253.3	110.0	98.7	218.1	217.0	98.7†	99.1	98.7	98.5†	99.5	110.2	111.5
1982		277.0	120.3	100.1	235.3	237.1	100.3	99.9	100.8	100.2	101.0	118.0	120.1
1983		300.8	130.7	103.6	258.0	259.2	103.8	103.7	104.3†	103.3	104.9	124.6	126.2
1984		322.2	139.9	106.6	274.9	280.1	106.6	105.6	107.7	106.6	107.8	130.4	131.3
1985		353.8	153.6†	110.2	302.8	305.5	110.3	109.6	110.7	110.7	111.3	138.4	139.4
1981	2	62.6	108.9	98.4	53.5	53.1	98.2	98.6	97.9	98.0	99.3	108.8	110.7
	3	64.2	111.5	98.9	54.5	55.1	98.8	98.1	99.3	99.1	99.0	111.3	112.7
	4	65.8	114.3	99.5	56.2	56.9	99.9	99.7	101.0	99.2	100.0	113.0	114.8
1982	1	67.0	116.4	99.5	57.0	56.8	99.7	100.1	99.8	99.4	100.5	114.2	116.9
	2	68.7	119.3	100.1	58.2	59.3	100.3	99.5	101.4	100.1	100.3	117.3	119.2
	3	69.8	121.4	100.0	58.9	60.0	100.1	99.0	100.9	100.6	100.8	119.2	121.4
	4	71.4	124.0	100.9	61.2	61.0	101.0	101.1	101.0	100.9	102.4	121.2	122.9
1983	1	73.5	127.6	102.6	63.4	62.9	102.8	103.7	102.9	101.9	104.4	122.5	124.3
	2	73.7	128.0	102.7	62.8	63.9	102.9	102.3	104.3	102.1	102.9	122.9	124.6
	3	76.1	132.2	104.0	65.3	65.5	104.2	104.1	104.5	104.0	106.1	125.7	127.1
	4	77.6	134.9	104.9	66.5	66.9	105.1	104.7	105.3	105.2	106.1	127.4	128.6
1984	1	78.8	137.0	105.8	67.6	68.1	105.9	105.5	106.5	105.8	107.3	128.4	129.4
	2	79.3	137.7	105.8	67.6	68.8	105.7	104.7	106.4	105.9	106.7	129.6	130.2
	3	81.1	140.9	106.8	68.8	70.8	107.0	105.4	108.6	106.9	107.7	130.8	131.9
	4	83.1	144.3	108.0	70.9	72.4	108.0	108.8	109.1	107.9	109.6	133.0	133.7
1985	1	85.5	148.5	109.4	74.0	73.8	109.4	109.4	109.3	109.6	109.6	135.4	135.7
	2	87.7	152.3†	110.4	74.8	76.1†	110.7	109.7	111.7†	110.7	111.5	136.8	138.0
	3	89.2†	155.1	110.6	76.3	77.2	110.6	109.8	111.2	110.7	112.5	139.2	140.3
	4	91.3	158.6	110.6†	77.7	78.4	110.5†	109.5	110.6	111.6	111.9†	142.2	143.3
1986	1	92.3	160.4	111.9	79.0	79.3	112.0	111.7	112.2	112.2	113.4	141.8	143.3
	2	92.5	160.8	112.5	78.3	78.9	112.4	111.6	112.5	113.1	113.0	140.6	142.9
	3	94.4	164.1	113.2	79.4	80.1	112.8	111.5	112.5	114.5	113.6	142.7	144.9
		Percentage change, quarter on corresponding quarter of previous year											
1981	2	+10.2	+10.3	-2.1	+10.1	+6.6	-2.5	-1.0	-4.0	-2.6	-0.6	+11.2	+12.7
	3	+9.9	+9.9	-0.2	+6.2	+9.8	-0.5	-2.3	+0.9	-	-0.4	+8.8	+10.1
	4	+10.0	+9.9	+1.2	+7.7	+10.5	+2.0	+1.0	+3.9	+1.5	+0.8	+6.5	+8.5
1982	1	+10.2	+10.2	+1.7	+5.8	+9.4	+1.6	+0.1	+3.4	+1.5	+0.8	+5.8	+8.2
	2	+9.7	+9.6	+1.7	+8.8	+11.7	+2.1	+0.9	+3.6	+2.1	+1.0	+7.8	+7.7
	3	+8.7	+8.9	+1.1	+8.1	+8.9	+1.3	+0.8	+1.6	+1.5	+1.8	+7.1	+7.7
	4	+8.5	+8.5	+1.4	+8.9	+7.2	+1.1	+1.5	-	+1.7	+2.4	+7.3	+7.1
1983	1	+9.7	+9.6	+3.1	+11.2	+10.7	+3.1	+3.8	+3.1	+2.5	+3.9	+7.3	+6.3
	2	+7.3	+7.3	+2.6	+7.9	+7.8	+2.6	+2.9	+2.9	+2.0	+2.6	+4.8	+4.5
	3	+9.0	+8.9	+4.0	+10.9	+9.2	+4.1	+5.2	+3.6	+3.4	+5.3	+5.5	+4.7
	4	+8.7	+8.8	+4.0	+8.7	+9.7	+4.1	+3.5	+4.3	+4.3	+3.6	+5.1	+4.6
1984	1	+7.2	+7.4	+3.1	+6.6	+8.3	+3.0	+1.7	+3.5	+3.8	+2.8	+4.8	+4.1
	2	+7.6	+7.6	+3.0	+7.6	+7.7	+2.7	+2.3	+2.0	+3.7	+3.7	+5.5	+4.5
	3	+8.6	+8.6	+2.7	+5.4	+8.1	+2.7	+1.3	+3.9	+2.8	+1.5	+4.1	+3.8
	4	+7.1	+7.0	+3.0	+6.6	+8.2	+2.8	+2.0	+3.6	+2.6	+3.3	+4.4	+4.0
1985	1	+8.5	+8.4	+3.4	+9.5	+8.4	+3.3	+3.7	+2.6	+3.6	+2.1	+5.5	+4.9
	2	+10.6	+10.6	+4.3	+10.7	+10.6	+4.7	+4.8	+5.0	+4.5	-4.5	+5.6	+5.0
	3	+10.0	+10.1	+3.6	+10.9	+9.0	+3.4	+4.1	+2.4	+3.6	+4.5	+6.4	+6.4
	4	+9.9	+9.9	+2.4	+9.6	+8.3	+2.3	+2.5	+1.4	+3.4	+2.1	+6.9	+7.2
1986	1	+8.0	+8.0	+2.3	+6.8	+7.5	+2.4	+2.1	+2.7	+2.4	+3.5	+4.7	+5.6
	2	+5.5	+5.6	+1.9	+4.7	+3.7	+1.5	+1.8	+0.7	+2.2	+1.3	+2.8	+3.6
	3	+5.8	+5.8	+2.4	+4.1	+3.8	+2.0	+1.5	+1.2	+3.4	+1.0	+2.5	+3.3

1 The index numbers are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.
2 Figures in £ million are given on page 14.
3 Income data deflated by the implied GDP deflator at factor cost based on expenditure data.
4 Also known as the index of total home costs.

Gross domestic product (average measure)



Gross domestic product (average measure) and real national disposable income



Expenditure on the gross domestic product

Seasonally adjusted

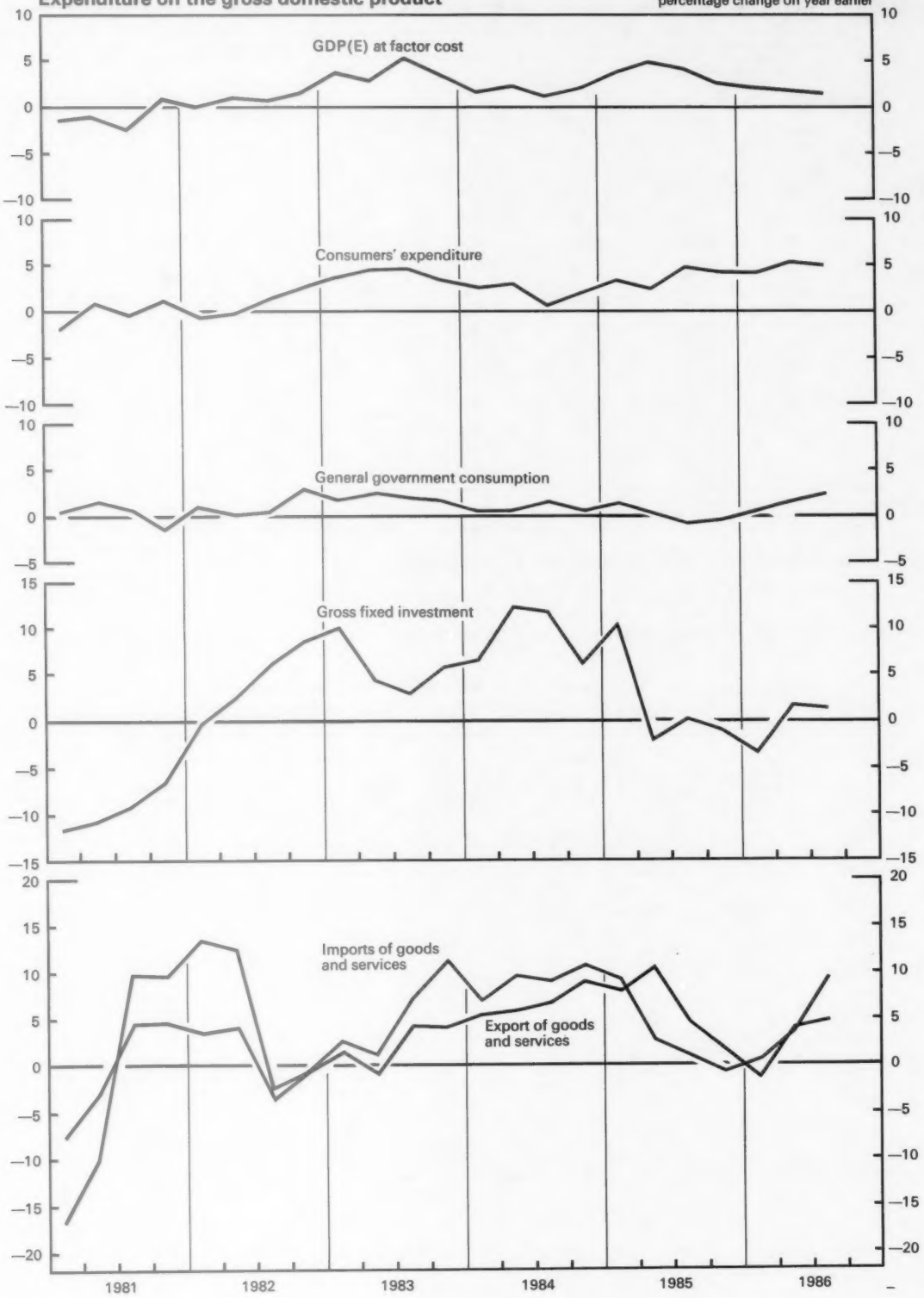
£ million, 1980 prices

		Gross domestic product at factor cost-expenditure based(1)	Final expenditure on goods and services at market prices									Adjustment to factor cost
					General government consumption			Gross fixed investment	Stock building	Exports of goods and services	Imports of goods and services	
			Total(1)	Consumers' expenditure	Total(1)	Central government	Local authorities					
		DJDH	DIAU	CAAB	DIAT	DIAV	DIAW	DECU	DGBA	DJDG	DJDJ	DIAS
1978		199 514	284 649	131 742	47 238	28 694	18 544	42 726	2 208	60 735	54 203	30 932
1979		203 805	295 489	137 612	48 213	29 153	19 060	43 954	2 547	63 163	59 879	31 805
1980		199 606	288 197	137 234	48 936	29 993	18 943	41 774	-2 844	63 097	57 868	30 723
1981		197 822	284 343	137 229	49 035	30 232	18 803	37 833	-2 490	62 736	56 423	30 098
1982		199 432	289 339	138 186	49 550	30 555	18 995	39 463	-1 127	63 267	59 484	30 423
1983		206 972	301 199	143 813	50 514	31 125	19 389	41 718	680	64 674	62 773	31 454
1984		210 766	311 949	146 588	50 879	31 402	19 477	45 505	-50	69 027	68 539	32 644
1985		218 741	323 079	151 977	50 936	31 440	19 498	46 357	681	73 126	70 603	33 735
1979	3	51 451	74 355	33 996	12 071	7 296	4 775	11 167	978	16 143	15 263	7 641
	4	51 220	74 440	34 545	12 108	7 260	4 818	11 060	483	16 244	15 411	7 809
1980	1	50 527	73 961	34 999	12 229	7 418	4 811	10 680	-456	16 509	15 580	7 854
	2	49 681	72 367	34 038	12 114	7 397	4 717	10 631	-282	15 866	15 079	7 607
	3	50 142	71 437	34 273	12 236	7 533	4 703	10 411	-848	15 365	13 770	7 525
	4	49 256	70 432	33 924	12 357	7 645	4 712	10 052	-1 258	15 357	13 439	7 737
1981	1	49 912	70 229	34 341	12 240	7 561	4 679	9 446	-1 020	15 222	12 957	7 360
	2	49 204	70 424	34 342	12 291	7 603	4 688	9 498	-1 120	15 413	13 570	7 650
	3	48 975	71 750	34 203	12 332	7 585	4 747	9 477	-300	16 038	15 139	7 636
	4	49 731	71 940	34 343	12 172	7 483	4 689	9 412	-50	16 083	14 757	7 452
1982	1	49 940	72 218	34 087	12 360	7 655	4 705	9 427	575	15 767	14 738	7 538
	2	49 637	72 489	34 206	12 321	7 612	4 709	9 739	184	16 039	15 290	7 562
	3	49 382	71 150	34 699	12 353	7 606	4 747	10 052	-854	15 500	14 758	7 610
	4	50 473	72 884	35 194	12 516	7 682	4 834	10 245	-1 032	15 961	14 698	7 713
1983	1	51 739	74 570	35 335	12 554	7 739	4 815	10 381	393	16 007	15 151	7 780
	2	51 058	74 326	35 701	12 652	7 786	4 866	10 154	-83	15 902	15 472	7 796
	3	51 939	75 637	36 259	12 584	7 763	4 821	10 339	307	16 148	15 804	7 894
	4	52 236	76 566	36 318	12 724	7 837	4 887	10 844	63	16 617	16 346	7 984
1984	1	52 636	76 911	36 249	12 610	7 747	4 863	11 061	132	16 859	16 200	8 075
	2	52 222	77 366	36 774	12 732	7 865	4 867	11 394	-355	16 821	16 985	8 159
	3	52 603	77 959	36 518	12 790	7 890	4 900	11 553	-155	17 253	17 238	8 118
	4	53 305	79 713	37 047	12 747	7 900	4 847	11 497	328	18 094	18 116	8 292
1985	1	54 596	80 687	37 427	12 770	7 951	4 819	12 228	72	18 190	17 709	8 382
	2	54 723	80 516	37 590	12 773	7 868	4 905	11 160	420	18 573	17 471	8 322
	3	54 776	80 671	38 323	12 690	7 830	4 860	11 573	74	18 011	17 416	8 479
	4	54 646	81 205	38 637	12 705	7 791	4 914	11 396	115	18 352	18 007	8 552
1986	1	55 735	82 076	38 918	12 832	7 911	4 921	11 810	568	17 950	17 798	8 543
	2	55 695	82 485	39 566	12 975	7 983	4 992	11 354	-51	18 641	18 092	8 698
	3	55 621	83 616	40 193	12 990	7 932	5 058	11 737	-173	18 869	19 118	8 877
		Percentage change, quarter on corresponding period of previous year										
1981	2	-1.0	-2.7	+0.9	+1.5	+2.8	-0.6	-10.7	..	-2.9	-10.0	+0.6
	3	-2.3	+0.4	-0.2	+0.8	+0.7	+0.9	-9.0	..	+4.4	+9.9	+1.5
	4	+1.0	+2.1	+1.2	-1.5	-2.1	-0.5	-6.4	..	+4.6	+9.8	-3.7
1982	1	+0.1	+2.8	-0.7	+1.0	+1.2	+0.6	-0.2	..	+3.6	+13.7	+2.4
	2	+0.9	+2.9	-0.4	+0.2	+0.1	+0.4	+2.5	..	+4.1	+12.7	-1.2
	3	+0.8	-	+1.5	+0.2	+0.3	-	+6.1	..	-3.4	-2.5	-0.3
	4	+1.5	+1.3	+2.5	+2.8	+2.7	+3.1	+8.9	..	-0.6	-0.4	+3.5
1983	1	+3.6	+3.4	+3.7	+1.6	+1.1	+2.3	+10.1	..	+1.5	+2.8	+3.2
	2	+2.9	+2.5	+4.4	+2.7	+2.3	+3.3	+4.3	..	-0.9	+1.2	+3.1
	3	+5.2	+5.4	+4.5	+1.9	+2.1	+1.6	+2.9	..	+4.2	+7.1	+3.7
	4	+3.5	+5.1	+3.2	+1.7	+2.0	+1.1	+5.8	..	+4.1	+11.2	+3.5
1984	1	+1.7	+3.0	+2.6	+0.4	+0.1	+1.0	+6.6	..	+5.3	+6.9	+3.8
	2	+2.3	+4.1	+3.0	+0.6	+1.0	-	+12.2	..	+5.8	+9.8	+4.7
	3	+1.3	+3.1	+0.7	+1.6	+1.6	+1.6	+11.7	..	+6.8	+9.1	+2.8
	4	+2.0	+4.1	+2.0	+0.2	+0.8	-0.8	+6.0	..	+8.9	+10.8	+3.9
1985	1	+3.7	+4.9	+3.3	+1.3	+2.6	-0.9	+10.6	..	+7.9	+9.3	+3.8
	2	+4.8	+4.1	+2.2	+0.3	-	+0.8	-2.1	..	+10.4	+2.9	+2.0
	3	+4.1	+3.5	+4.9	-0.8	-0.8	-0.8	+0.2	..	+4.4	+1.0	+4.4
	4	+2.5	+1.9	+4.3	-0.3	-1.4	+1.4	-0.9	..	+1.4	-0.6	+3.1
1986	1	+2.1	+1.7	+4.0	+0.5	-0.5	+2.1	-3.4	..	-1.3	+0.5	+1.9
	2	+1.8	+2.4	+5.3	+1.6	+1.5	+1.8	+1.7	..	+0.4	+3.6	+4.5
	3	+1.5	+3.7	+4.9	+2.4	+1.3	+4.1	+1.4	..	+4.8	+9.8	+4.7

1 For years up to and including 1977, totals differ from the sum of the components because of the method used to rebase on 1980 prices.

Expenditure on the gross domestic product

1980 prices seasonally adjusted
percentage change on year earlier



Personal disposable income and consumption

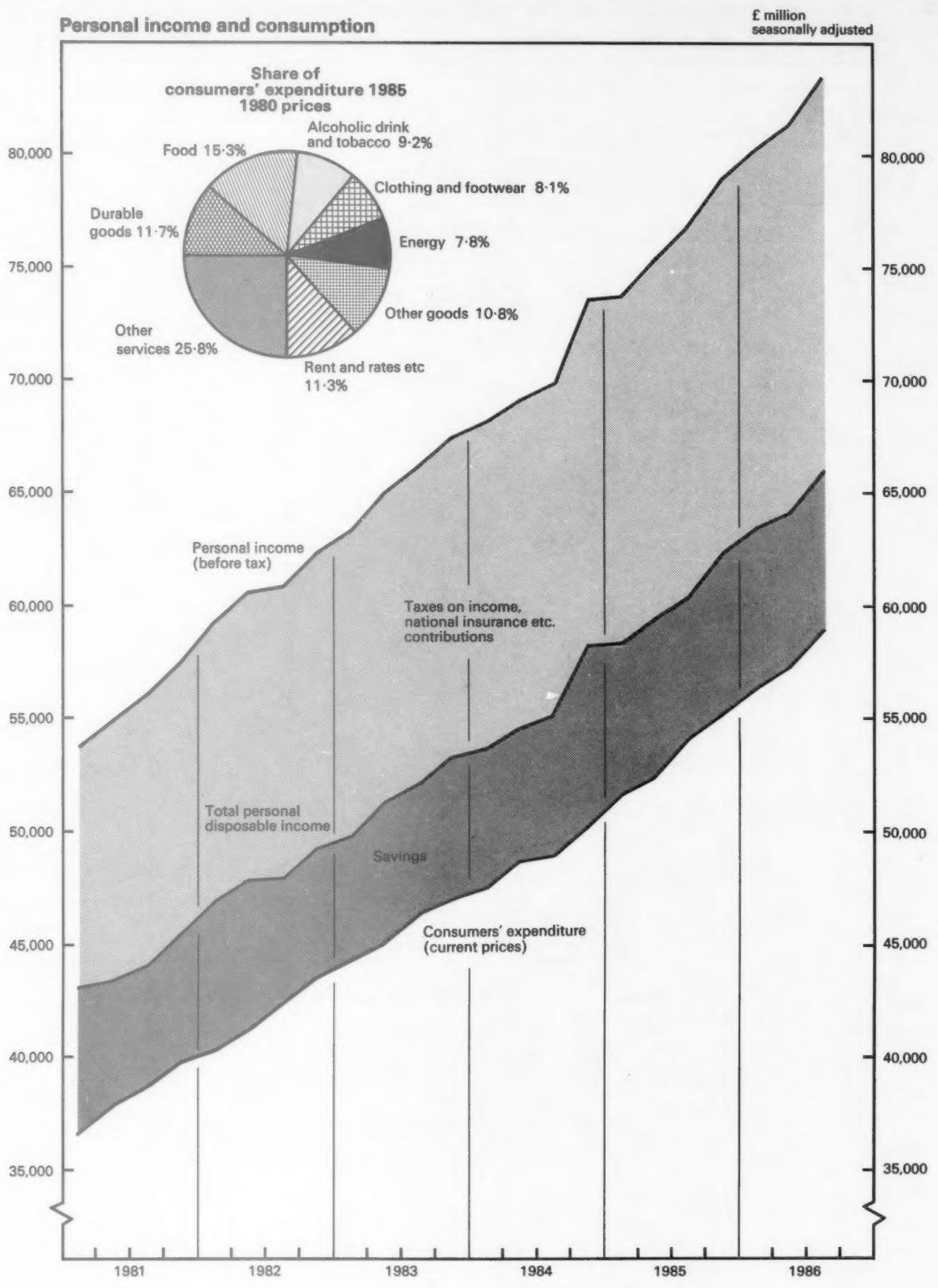
	Seasonally adjusted							
	£ million, current prices				Percentage	1980 prices		
	Personal income before tax							
	Total(1)	of which: Wages, salaries and forces pay	Total personal disposable income(2)	Consumers' expenditure(3)	Personal saving ratio(4)	Real personal disposable income(5) £ million*	Real personal disposable income(5) 1980 = 100	Realconsumers' expenditure(3) £ million
	AIIQ	AIJB	AIIW	AIIX	AIIZ	CFAH	CFAF	CAAB
1982	243 142	136 782	192 064	167 277	12.9†	158 862	98.2†	138 186
1983	261 990	146 645	206 598	182 581	11.6	162 504	100.6	143 613
1984	280 827	156 196	221 698	195 276	11.9	166 422	103.0	146 588
1985	304 659	169 880	240 583	213 351	11.3	171 375	106.1	151 977
1982 4	62 285	34 904	49 299	43 540	11.7	39 840	98.6	35 194
1983 1	63 309	35 810	49 756	44 280	11.0	39 723	98.3	35 335
2	65 000	36 332	51 333	45 012	12.3	40 715	100.8	35 701
3	66 233	36 897	52 197	46 337	11.2	40 845	101.1	36 259
4	67 448	37 606	53 312	46 972	11.9	41 221	102.0	36 318
1984 1	68 190	38 029	53 671	47 485	11.5	40 976	101.4	36 249
2	69 153	38 535	54 588	48 690	10.8	41 234	102.1	36 774
3	69 813	39 141	55 182	48 879	11.4	41 232	102.1	36 518
4	73 671	40 491	58 257	50 222	13.8	42 980	106.4	37 047
1985 1	73 690	41 152	58 358	51 665	11.5	42 274	104.7	37 427
2	75 335	42 097	59 494	52 381	12.0	42 693	105.7	37 590
3	76 783	42 969	60 425	54 103	10.5	42 800	106.0	38 323
4	78 851	43 662	62 306	55 202	11.4	43 608	108.0	38 637
1986 1	80 149	44 497	63 355	56 296	11.1	43 796	108.4	38 916
2	81 265	45 403	64 056	57 298	10.6	44 233	109.5	39 566
3	83 485	46 353	65 986	58 967	10.6	44 977	111.3	40 193

1 Before providing for depreciation and stock appreciation.
2 Before providing for depreciation, stock appreciation and additions to tax reserves.
3 This table is revised and brought up to date in the January, April, July and October issues. The table below may show more up to date figures for consumers' expenditure.
4 Personal savings as a percentage of personal disposable income.
5 Personal disposable income revalued by the implied consumers' expenditure deflator (1980 = 100).

Real consumers' expenditure – component categories

	Seasonally adjusted								
	£ million, 1980 prices								
			Other goods					Other services	
	Total	Durable goods: total	Food	Alcoholic drink and tobacco	Clothing and footwear	Energy products	Other goods	Rent and rates etc.	Other services(1)
	CAAB	CCBW	CCCA	FCCT	FCCE	CCCG	CCCM	CCCN	CCCJ
1983	143 613	16 446	23 109	13 812	10 892	11 203	15 071	16 691	36 389
1984	146 588	16 619	22 891	13 926	11 561	11 329	15 854	16 912	37 496
1985	151 977	17 857	23 197	14 061	12 378	11 840	16 474	17 113	39 057
1986								17 266	
1982 4	35 194	3 938	5 684	3 378	2 600	2 813	3 702	4 127	8 952
1983 1	35 335	4 042	5 724	3 414	2 634	2 749	3 724	4 148	8 900
2	35 701	4 010	5 744	3 415	2 716	2 873	3 730	4 167	9 046
3	36 259	4 225	5 807	3 499	2 750	2 786	3 785	4 182	9 225
4	36 318	4 169	5 834	3 484	2 792	2 795	3 832	4 194	9 218
1984 1	36 249	4 086	5 759	3 493	2 779	2 867	3 842	4 208	9 215
2	36 774	4 233	5 762	3 476	2 858	2 812	3 977	4 221	9 435
3	36 518	4 047	5 654	3 477	2 835	2 798	3 998	4 235	9 374
4	37 047	4 253	5 716	3 480	2 989	2 852	4 037	4 248	9 472
1985 1	37 427	4 334	5 691	3 492	3 042	2 925	4 053	4 260	9 630
2	37 590	4 345	5 780	3 508	3 107	2 927	4 096	4 274	9 553
3	38 323	4 618	5 862	3 502	3 114	2 993	4 137	4 285	9 812
4	38 637	4 560	5 864	3 559	3 115	2 995	4 188	4 294	10 062
1986 1	38 916	4 509	5 905	3 447	3 214	3 104	4 159	4 299	10 279
2	39 566	4 828	5 971	3 519	3 279	3 075	4 243	4 307	10 344
3	40 193	5 106	6 067	3 493	3 355	3 078	4 401	4 320	10 373

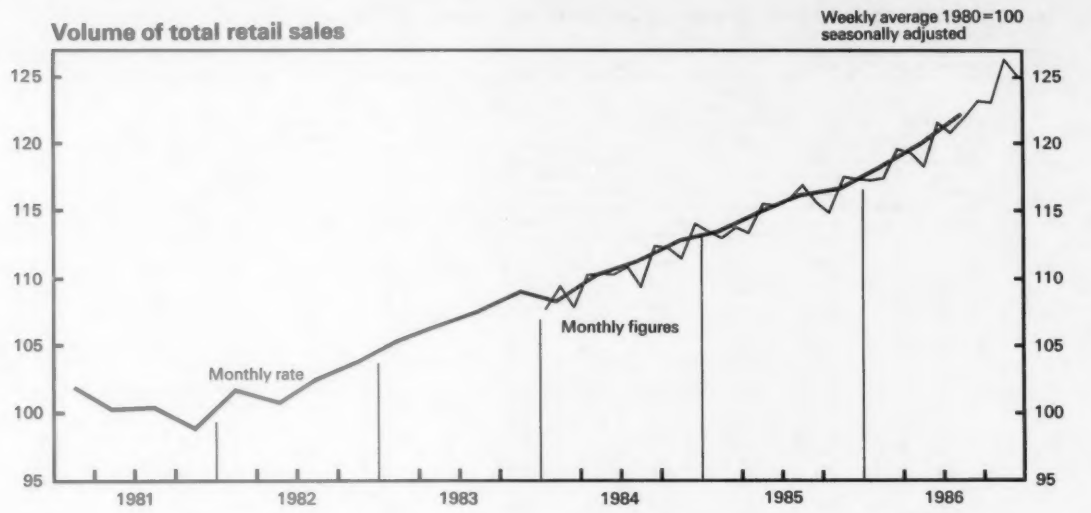
1 Including the adjustments for international travel, etc. and final expenditure by private non-profit-making bodies.

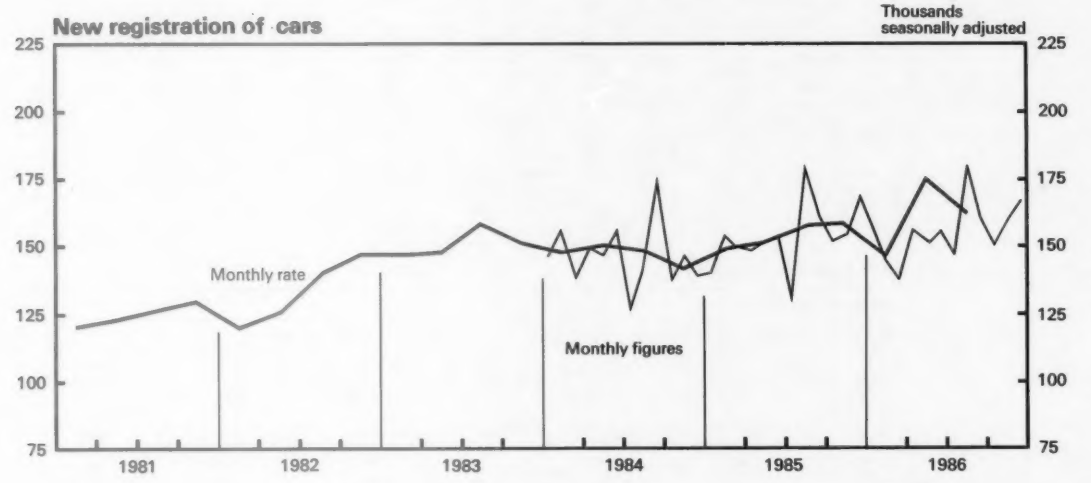

Personal income and consumption
£ million
seasonally adjusted
Share of
consumers' expenditure 1985
1980 prices
Alcoholic drink
and tobacco 9·2%
Food 15·3%
Clothing and footwear 8·1%
Durable
goods 11·7%
Energy 7·8%
Other goods 10·8%
Other
services 25·8%
Rent and rates etc
11·3%
80,000
75,000
70,000
65,000
60,000
55,000
50,000
45,000
40,000
35,000
Personal income
(before tax)
Taxes on income,
national insurance etc.
contributions
Total personal
disposable income
Savings
Consumers' expenditure
(current prices)
1981
1982
1983
1984
1985
1986

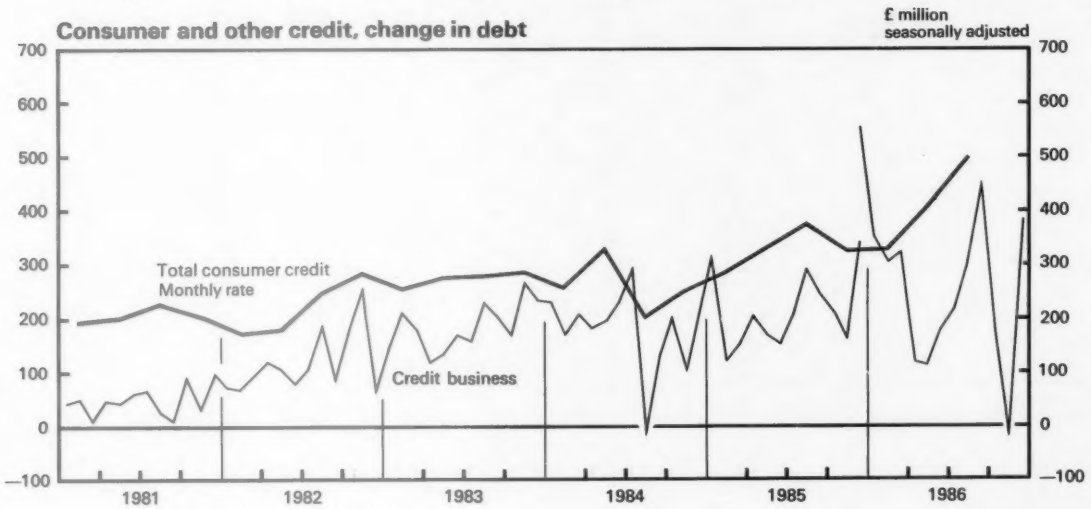
Retail sales, new registrations of cars and credit business (Great Britain)

		Seasonally adjusted										
		Weekly average 1980=100							Thousands(1)	£ million		
		Value of retail Sales(2,3)	Volume of retail sales (2,3)							Consumer credit	Credit business(4)	
		Total(5)	Total(5)	Food retailers(5)	Mixed retail businesses(5)	Clothing and footwear retailers	Household goods retailers	Other non-food retailers	New registrations of cars*(6)	Change in total outstanding	New credit advanced	Change in amounts outstanding
Sales in 1980 £ million		58 377	58 377	22 859	10 930	5 413	8 146	10 029				
		FAAL	FAAM	FAAN	FAAO	FAAP	FAAQ	FAAR	DKBY	AIKM	FHBH	FHBI
1981		108.2	100.2	100.7	100.4	97	102	99	125	2 473	7 861	+627
1982		117.1	102.2	101.6	103.9	100	106	99	132	2 621	9 087	+1 446
1983		127.6	107.1	105.8	109.4	108	115	100	150	3 284	10 524	+2 250
1984		137.5	110.7	108.4	113.6	114	120	102	147	3 100	11 507	+2 159
1985		149.5	115.3	112.6	119.3	122	127	103	154	3 923	12 996	+2 591
1983	4	131.9	109.0†	107.5	111.7	110	118	101	151	851	2 782	+675
1984	1	132.4	108.4	107.1	110.7	110	117	100	147	772	2 844	+615
	2	136.6	110.3	108.1	113.3	114	119	102	150	976	2 893	+614
	3	139.1	111.2	108.7	114.1	116	121	102	148	606	2 812	+411
	4	142.0	112.8	109.7	116.4	118	123	103	141	746	2 958	+519
1985	1	144.9	113.6	110.8	117.8	120	124	102	148	851	3 103†	+587
	2	148.3	114.9	112.1	119.4	122	125	103	151	980	3 083	+534
	3	151.4	116.1	113.6	119.8	122	128	104	157	1 122	3 374	+747
	4	153.5	116.7	113.9	120.2	124	129	105	158	970	3 436	723
1986	1	156.5	118.2	115.7	122.3	125	131	104	146	977	7 375	+980†
	2	159.8	120.0	115.9	123.5	130	137	105	155	1 212	7 739	+418
	3	163.8	122.1	116.1	127.9	131	142	107	162	1 490	8 223	+968
	4								159†		8 201	+552
1985	F	144.0	113.1	110.3	118.1	118	123	102	154	..	1 006†	+120
	M	145.9	113.9	111.3	118.2	120	125	102	149	..	987	+151
	A	146.1	113.5	110.7	118.1	121	123	102	148	..	1 082	+206
	M	149.1	115.6	112.9	120.3	123	125	104	151	..	1 044	+173
	J	149.5	115.4	112.6	119.7	122	126	103	154	..	977	+155
	J	150.3	115.9	113.6	118.9	123	127	103	131	..	1 119	+208
	A	152.5	117.0	113.8	123.5	124	128	103	179	..	1 124	+293
	S	151.5	115.6	113.5	117.5	119	129	104	161	..	1 131	+246
	O	151.1	115.0	113.2	117.6	118	127	104	152	..	1 145	+212
	N	154.7	117.6	114.7	120.4	129	130	104	154	..	1 100	+162
	D	154.5	117.4	113.7	122.1	124	130	106	169	..	1 191 2 282	+349 -
1986	J	154.8	117.3	115.4	122.2	122	129	103	157	..	2 540	+353†
	F	155.6	117.5	115.9	121.0	123	130	103	144	..	2 463	+302
	M	158.8	119.7	116.0	123.3	131	133	106	137	..	2 372	+325
	A	158.1	119.3	116.2	122.2	127	137	103	156	..	2 717	+120
	M	157.9	118.5	114.2	122.6	129	134	104	152	..	2 409	+117
	J	162.7	121.7	116.9	125.3	132	139	107	156	..	2 613	+181
	J	161.5	120.9	115.5	125.9	128	140	107	147	..	2 685	+219
	A	163.6	122.0	115.9	127.9	133	141	106	179	..	2 688	+302
	S	165.7	123.2	116.8	129.4	132	144	108	159	..	2 870	+447
	O	165.8	123.2	118.2	129.5	131	140	107	150	..	2 759	+176
	N	170.2	126.4	119.1	136.1	136	144	111	160	..	2 635	-11
	D	168.6	125.0†	117.7†	129.9†	135†	148†	111†	167†	..	2 807	+387
1987	J		121.7							..		

1 Monthly averages.
2 Monthly figures of retail sales are based on four-week periods, except for the months of March, June, September and December which are five-week periods. The quarterly indices are weighted averages of monthly indices for the months within the quarter. The weights are the number of weeks in each monthly period.
3 The retail sales index has been rebased using detailed information for1982.
4 Credit business of finance houses and other specialist credit grantors (excluding loans for dealer stock funding and property development), retailers, ie clothing retailers, household goods retailers, mixed business retailers (other than co-operative societies) and general mail order houses, and on bank credit cards. The credit business of High Street Banks(other than credit cards) and insurance companies is outside the scope of these series. There is a break at the end of 1985. Before this credit advanced excluded running-account and block discounted agreements by finance houses and other specialist credit grantors, and lending on bank credit cards. Amounts outstanding excluded block discounted agreements outstanding to finance houses and other specialist credit grantors and amounts owed on bank credit cards. An estimate for new credit advanced for December 1985 on the same basis as subsequent figures is included for comparison.
5 These indices are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.
6 Following the change in taxation policy for goods vehicles, effective from 1 October 1982, the previous 'private car and van' series has been substituted by an analysis of cars in all taxation classes. Although there are slight differences in the monthly counts between the two series this will not significantly effect movements in the estimates of the underlying trend. The timing of the cyclical turning points has not been affected by the substitution.


Volume of total retail sales
Weekly average 1980=100
seasonally adjusted
125
120
115
110
105
100
95
Monthly rate
Monthly figures
1981
1982
1983
1984
1985
1986


New registration of cars
Thousands
seasonally adjusted
225
200
175
150
125
100
75
Monthly rate
Monthly figures
1981
1982
1983
1984
1985
1986


Consumer and other credit, change in debt
£ million
seasonally adjusted
700
600
500
400
300
200
100
0
−100
Total consumer credit
Monthly rate
Credit business
1981
1982
1983
1984
1985
1986

Gross domestic product and shares of income and expenditure

Seasonally adjusted

		£ million			Per cent											
		Gross domestic product at current factor cost		Total final expenditure (current market prices)	Percentage share of total final expenditure						Percentage share of gross domestic product (income based)					
							Gross fixed investment					Gross trading profits		Income from self-employment(1)		
		Expenditure based	Income based		Consumers' expenditure	General government consumption	General government	Public corporations	Private sector	Exports	Income from employment	Companies(1)	Other (1,2)		Other income(3)	
		DJBA	DJBE	DIAB	FBBD	FBBE	FBBF	FBBG	FBBH	FBBI	FBBJ	FBBK	FBBL	FBBM	FBBN	
1980		199 606	199 469	288 197	47.6	17.0	1.9	2.3	10.3	21.9	68.8	11.7	3.0	8.5	7.9	
1981		218 106	218 992	314 857	48.5	17.6	1.4	2.1	9.6	21.5	68.3	11.2	3.5	8.6	8.3	
1982		235 306	237 139	344 207	48.6	17.6	1.2	2.0	9.7	21.2	66.8	12.2	3.8	8.9	8.3	
1983		257 976	259 245	378 362	48.3	17.4	1.5	2.1	9.3	21.2	65.6	13.7	3.7	9.0	7.9	
1984		274 898	280 104	412 039	47.4	16.9	1.6	1.8	10.1	22.2	64.4	15.6	2.7	9.5	7.7	
1985		302 754	305 534	450 490	47.3	16.5	1.4	1.3	10.6	22.7	64.0	16.4	2.4	9.6	7.6	
															FBBO	
1982	3	58 873	59 956	86 149	49.1	17.7	1.2	2.1	10.0	21.0	66.3	12.6	4.0		17.1	
	4	61 178	61 053	88 600	49.1	17.6	1.3	2.1	9.8	21.3	66.1	13.2	3.6		17.1	
1983	1	63 378	62 881	92 492	47.9	17.7	1.6	2.1	9.3	21.1	65.9	13.2	3.9		16.9	
	2	62 700	63 926	92 465	48.7	17.7	1.4	2.1	9.3	21.2	66.0	13.2	3.8		17.0	
	3	65 313	65 549	95 498	48.5	17.2	1.5	2.1	9.2	21.2	65.3	14.4	3.4		16.9	
	4	66 525	66 889	97 907	48.0	17.2	1.6	2.1	9.6	21.5	65.2	14.1	3.7		17.0	
1984	1	67 572	68 161	99 553	47.7	17.0	1.6	2.0	9.7	22.0	64.6	14.9	3.4		17.0	
	2	67 656	68 767	101 109	48.2	17.0	1.6	1.8	10.1	21.8	64.8	15.0	3.0		17.2	
	3	68 793	70 814	103 618	47.2	17.1	1.6	1.8	10.4	22.2	63.8	16.4	2.6		17.2	
	4	70 877	72 362	107 759	46.6	16.7	1.6	1.6	10.2	23.0	64.5	16.2	2.0		17.3	
1985	1	73 942	73 814	111 554	46.3	16.5	1.3	1.4	11.2	23.3	64.2	17.0	1.5		17.3	
	2	74 839	76 145	111 912	46.8	16.5	1.4	1.3	10.1	23.5	63:7	16.7	2.6		17.1	
	3	76 263	77 171	112 382	48.1	16.4	1.5	1.3	10.6	22.1	64.1	15.9	2.8		17.2	
	4	77 710	78 404	114 632	48.2	16.4	1.6	1.1	10.6	21.9	64.1	15.9	2.7		17.4	
1986	1	79 038	79 343	116 500	48.3	16.7	1.7	1.2	10.7	20.8	64.5	15.0	2.8		17.9	
	2	78 327	78 924	116 211	49.3	16.9	1.6	1.2	10.5	20.6	66.1	12.7	3.0		18.3	
	3	79 388	80 108	118 810	49.6	16.6	1.6	1.2	11.0	20.1	66.5	12.5	2.4		18.5	

1 After providing for stock appreciation.
2 Gross trading surplus of public corporations and general government enterprises.
3 Rent income, and imputed charge for consumption of non-trading capital.

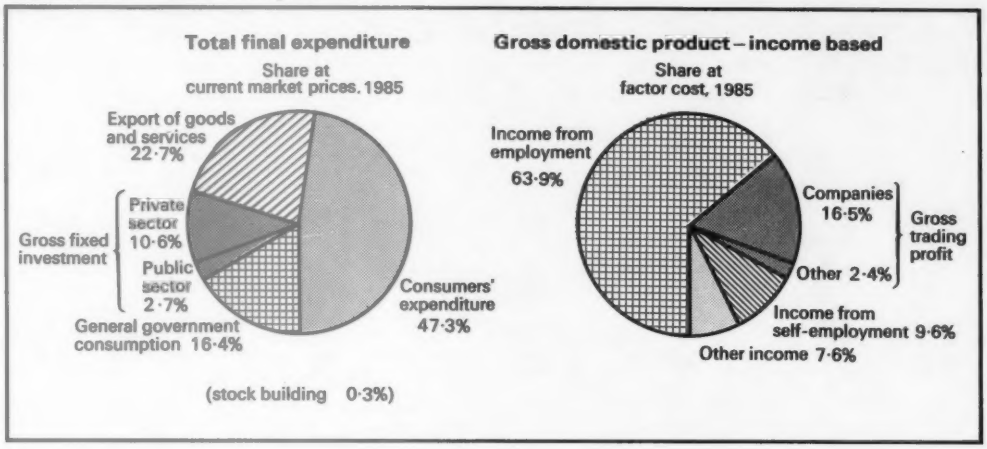
Income, product and spending per capita

Seasonally adjusted

		£, current prices				£, 1980 prices		
		Gross national product(1)	Gross domestic product(1,2)	Consumers' expenditure	Personal disposable income	Gross domestic product(1,2)	Consumers' expenditure	Personal disposable income
		FBCA	FBCB	FBCC	FBCD	FBCE	FBCF	FBCH
1980		3 541	3 544	2 437	2 889	3 545	2 437	2 889
1981		3 885	3 869	2 711	3 124	3 509	2 434	2 804
1982		4 194	4 177	2 989	3 409	3 540	2 453	2 816
1983		4 619	4 576	3 239	3 665	3 671	2 547	2 882
1984		4 940	4 866	3 457	3 925	3 731	2 595	2 946
1985		5 407	5 347	3 768	4 249	3 863	2 684	3 027
								CAIU
1982	3	1 050	1 045	751	851	877	616	698
	4	1 095	1 066	773	875	896	625	707
1983	1	1 136	1 125	785	883	918	627	705
	2	1 118	1 114	799	911	906	633	722
	3	1 175	1 158	822	926	921	643	724
	4	1 190	1 179	833	945	926	644	731
1984	1	1 211	1 197	841	951	932	642	726
	2	1 214	1 198	862	967	925	651	730
	3	1 238	1 217	865	977	931	647	730
	4	1 277	1 254	889	1 030	943	655	760
1985	1	1 325	1 307	913	1 031	965	661	747
	2	1 336	1 322	925	1 051	966	664	754
	3	1 368	1 346	955	1 087	967	677	756
	4	1 378	1 372	975	1 100	965	682	770
1986	1	1 413	1 395	994	1 119	984	687	773
	2	1 402	1 353	1 011	1 131	983	698	781
	3	1 427	1 401	1 041	1 165	982	709	794

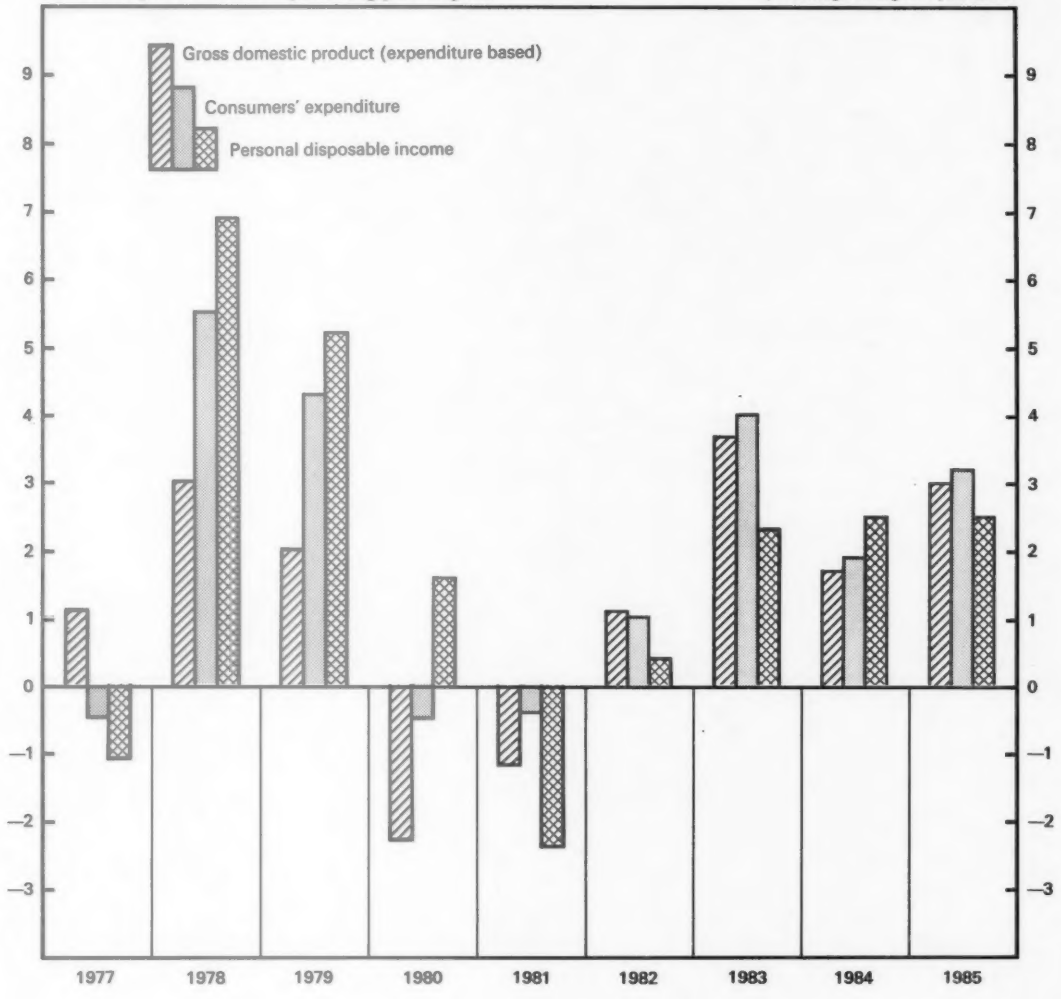
1 At factor cost.
2 Based on expenditure data.

Shares of income and expenditure



Income, product and spending *per capita*

1980 prices
percentage change on year earlier



Gross domestic fixed capital formation by sector and by type of asset

Seasonally adjusted

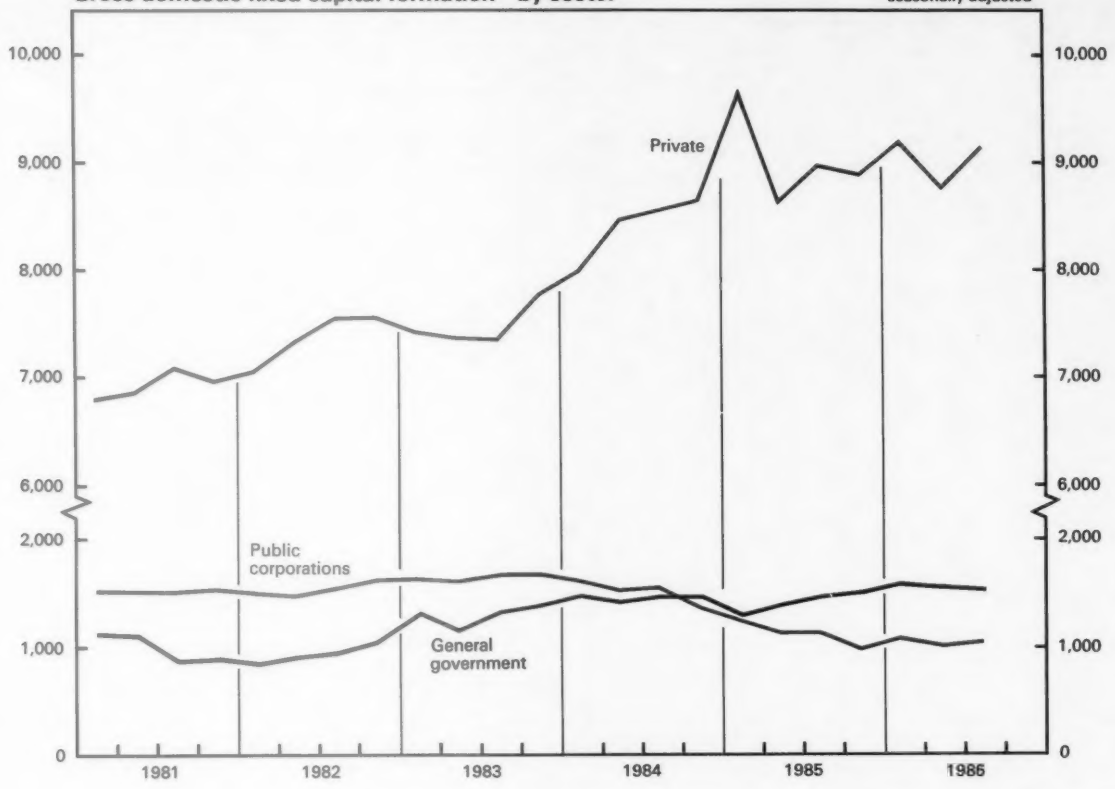
£ million, 1980 prices(1)

		Sector(2)				Type of asset					
						Dwellings					
							of which:		Other new building and works(3)	Vehicles, ships and aircraft	Plant and machinery
		Total	Private sector	General government	Public corporations	Total	Private	Public			
		DECU	DFEB	DFED	DFDA	DFEG	DFEA	DFEC	DFCV	DEBP	DEBO
1977		41 441	26 510	7 555	7 285	8 976	5 560	3 382	14 777	4 722	13 001
1978		42 726	29 201	6 718	6 807	9 048	5 934	3 114	14 563	5 187	13 928
1979		43 954	30 732	6 423	6 799	9 361	6 468	2 893	14 137	5 446	15 010
1980		41 774	29 641	5 498	6 635	8 675	6 116	2 559	13 544	4 577	14 978
1981		37 833	27 727	4 061	6 045	7 174	5 454	1 720	13 203	3 818	13 838
1982		39 453	29 531	3 798	6 134	7 284	5 457	1 827	14 401	3 894	14 084
1983		41 718	29 935	5 183	6 600	8 417	6 075	2 342	14 730	3 897	14 874
1984		45 505	33 683	5 797	6 025	8 867	6 616	2 251	16 190	4 334	16 114
1985		46 357	36 220	5 626	4 511	8 409	6 415	1 994	15 858	4 689	17 401
1981	3	9 477	7 089	884	1 504	1 792	1 358	434	3 308	868	3 509
	4	9 412	6 970	921	1 521	1 611	1 200	411	3 407	943	3 451
1982	1	9 427	7 064	865	1 498	1 704	1 279	425	3 442	862	3 419
	2	9 739	7 344	915	1 480	1 795	1 366	429	3 501	877	3 566
	3	10 052	7 561	956	1 535	1 766	1 324	442	3 710	1 017	3 559
	4	10 245	7 562	1 062	1 621	2 019	1 488	531	3 748	938	3 540
1983	1	10 381	7 428	1 321	1 632	2 157	1 519	638	3 663	823	3 738
	2	10 154	7 376	1 165	1 613	2 002	1 472	530	3 562	955	3 635
	3	10 339	7 350	1 313	1 676	2 094	1 519	575	3 649	905	3 691
	4	10 844	7 781	1 384	1 679	2 164	1 565	599	3 856	1 014	3 810
1984	1	11 061	7 990	1 455	1 616	2 203	1 615	588	3 996	1 059	3 803
	2	11 394	8 470	1 411	1 513	2 267	1 709	558	4 132	986	4 029
	3	11 553	8 567	1 469	1 517	2 251	1 685	566	4 020	1 123	4 159
	4	11 497	8 656	1 462	1 379	2 146	1 607	539	4 042	1 186	4 123
1985	1	12 228	9 680	1 298	1 250	2 100	1 574	526	3 948	1 470	4 710
	2	11 160	8 642	1 387	1 131	2 070	1 590	480	3 964	1 108	4 018
	3	11 573	8 989	1 451	1 133	2 124	1 621	503	3 995	1 096	4 358
	4	11 396	8 909	1 490	997	2 115	1 630	485	3 951	1 015	4 315
1986	1	11 810	9 118	1 592	1 100	2 103	1 536	567	4 160	1 023	4 524
	2	11 354	8 779	1 560	1 015	2 190	1 670	520	3 847	1 060	4 257
	3	11 737	9 153	1 533	1 051	2 388	1 896	492	4 024	1 010	4 315
		Percentage change, quarter on corresponding quarter of previous year									
1981	3	-9.0	-3.4	-35.9	-11.4	-18.4	-14.1	-32.3	-0.9	-17.5	-7.7
	4	-6.4	-2.9	-29.0	-3.5	-20.3	-17.4	-27.9	+1.5	-13.8	-3.6
1982	1	-0.2	+3.9	-24.1	-0.7	-9.7	-13.1	+2.7	+5.3	-	-0.3
	2	+2.5	+6.9	-18.0	-2.1	-4.8	-4.1	-6.9	+8.7	-7.2	+3.4
	3	+6.1	+6.7	+8.1	+2.1	-1.5	-2.5	+1.8	+12.2	+17.2	+1.4
	4	+8.9	+8.5	+15.3	+6.6	+25.3	+24.0	+29.2	+10.0	-0.5	+2.6
1983	1	+10.1	+5.2	+52.7	+8.9	+28.6	+18.8	+50.1	+6.4	-4.5	+9.3
	2	+4.3	+0.4	+27.3	+9.0	+11.5	+7.8	+23.5	+1.7	+8.9	+1.9
	3	+2.9	-2.8	+37.3	+9.2	+18.6	+14.7	+30.1	-1.6	-11.0	+3.7
	4	+5.8	+2.9	+30.3	+3.6	+7.2	+5.2	+12.8	+2.9	+8.1	+7.6
1984	1	+6.6	+7.6	+10.1	-1.0	+2.1	+6.3	-7.8	+9.1	+28.7	+1.7
	2	+12.2	+14.8	+21.1	-6.2	+13.2	+16.1	+5.3	+16.0	+1.2	+10.8
	3	+11.7	+16.6	+11.9	-9.5	+7.5	+10.9	-1.6	+10.2	+24.1	+12.7
	4	+6.0	+11.2	+5.6	-17.9	-0.8	+2.7	-10.0	+4.8	+17.0	+8.2
1985	1	+10.6	+21.2	-10.8	-22.6	-4.7	-2.5	-10.5	-1.2	+38.8	+23.9
	2	-2.1	+2.0	-1.7	-25.2	-8.7	-7.0	-14.0	-4.1	+14.7	-0.3
	3	+0.2	+4.9	-1.2	-25.3	-5.6	-3.8	-11.1	-0.6	-2.4	+4.8
	4	-0.9	+2.9	+1.9	-27.7	-1.4	+1.4	-10.0	-2.3	-14.4	+4.7
1986	1	-3.4	-5.8	+22.7	-12.0	+0.1	-2.4	+7.8	+5.4	-30.4	-4.0
	2	+1.7	+1.6	+12.5	-10.3	+5.8	+5.0	+8.3	-3.0	-4.3	+5.9
	3	+1.4	+1.8	+5.7	-7.2	+12.4	+17.0	-2.2	+0.7	-7.8	-1.0

1 For the years before 1978, totals may not equal the sum of their components, because of the method used in rebasing to 1980 prices.
2 Including purchases less sales of land and existing buildings.
3 Including transfer costs of land and buildings.

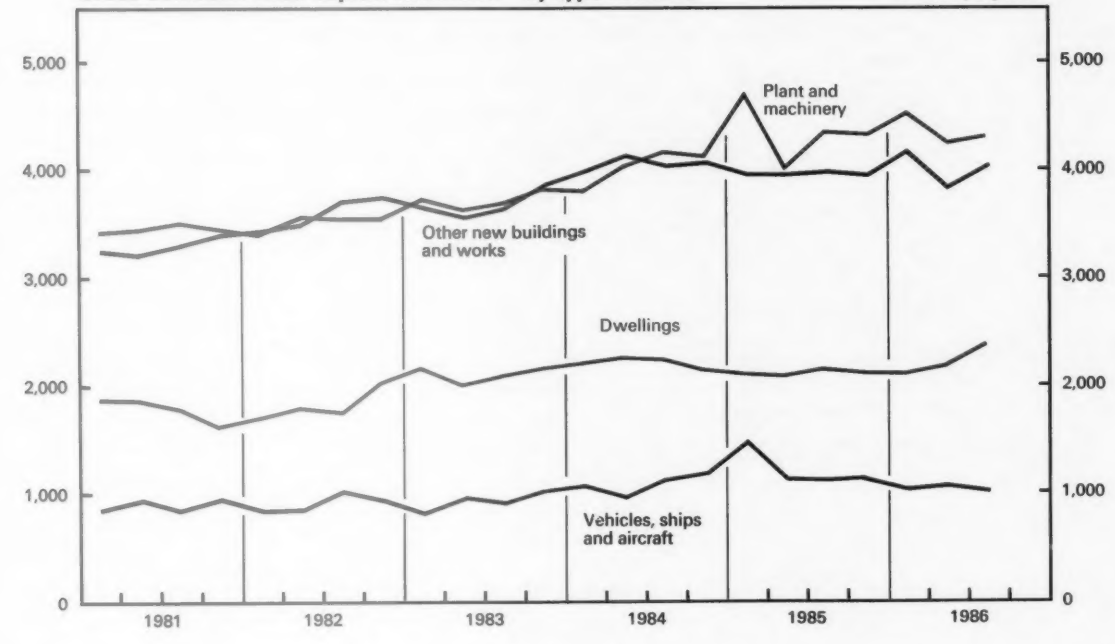
Gross domestic fixed capital formation—by sector

£ million 1980 prices
seasonally adjusted



Gross domestic fixed capital formation—by type of asset

£ million 1980 prices
seasonally adjusted



Indicators of fixed investment by manufacturing industry (revised definition)

		Gross fixed investment by manufacturing industry (excluding leased assets)							New orders received by contractors for private industrial work(GB)
		Total*	Plant and machinery			New building and works			
			Gross fixed investment		CBI Intentions Inquiry	Gross fixed investment		CBI Intentions Inquiry	
		£ million, 1980 prices, seasonally adjusted	£ million, 1980 prices, seasonally adjusted	Percentage change on year earlier	Balance(1)	£ million, 1980 prices, seasonally adjusted	Percentage change on year earlier	Balance(1)	£ million, 1980 prices, seasonally adjusted
		DECV	FBAJ	FBAK	FBAD	FBAL	FBAM	FBAG	FBAO
1977		6 774	4 992	+3	..	1 136	+8	..	2 144
1978		7 219	5 319	+7	..	1 276	+12	..	2 241
1979		7 496	5 554	+4	..	1 305	+2	..	2 241
1980		6 479	4 959	-11	..	1 053	-19	..	1 803
1981		4 865	3 719	-25	..	769	-27	..	1 611
1982		4 704	3 646	-2	..	657	-15	..	1 364
1983		4 779	3 771	+3	..	585	-11	..	1 602
1984		5 756	4 439	+18	..	878	+50	..	2 227
1985		5 851	4 524	+2	..	926	+5	..	2 007
1986		5 864†	4 557†	+1†	..	908†	-2†	..	1 838†
1981	3	1 184	924	-25	-23	167	-37	-35	483
	4	1 169	886	-18	-13	177	-27	-33	403
1982	1	1 164	893	-9	-5	174	-24	-25	356
	2	1 173	912	-2	-2	159	-19	-25	335
	3	1 186	920	-	-11	162	-3	-26	353
	4	1 181	920	+4	-20	163	-8	-33	321
1983	1	1 117	880	-	-5	134	-23	-26	422
	2	1 165	923	+1	6	138	-13	-15	376
	3	1 207	942	+2	18	156	-4	-5	438
	4	1 290	1 015	+10	12	156	-4	-8	365
1984	1	1 380	1 062	+19	20	195	+46	-5	543
	2	1 428	1 102	+19	21	214	+55	-3	543
	3	1 451	1 128	+20	14	223	+43	-5	528
	4	1 497	1 148	+13	18	246	+58	-5	615
1985	1	1 452	1 138	+7	11	247	+27	-8	544
	2	1 426	1 102	-	14	227	+6	-3	641
	3	1 453	1 127	-	-	225	+1	-21	425
	4	1 481	1 156	+1	4	227	-8	-21	397
1986	1	1 485	1 149	+1	2	238	-4	-16	479
	2	1 461	1 152	+4	10	212	-7	-15	451
	3	1 475†	1 120†	-1†	5	241†	+7†	-15	496
	4	1 444	1 136	-2	8	215	-5	-13	412†
1987	1				10†			-10†	

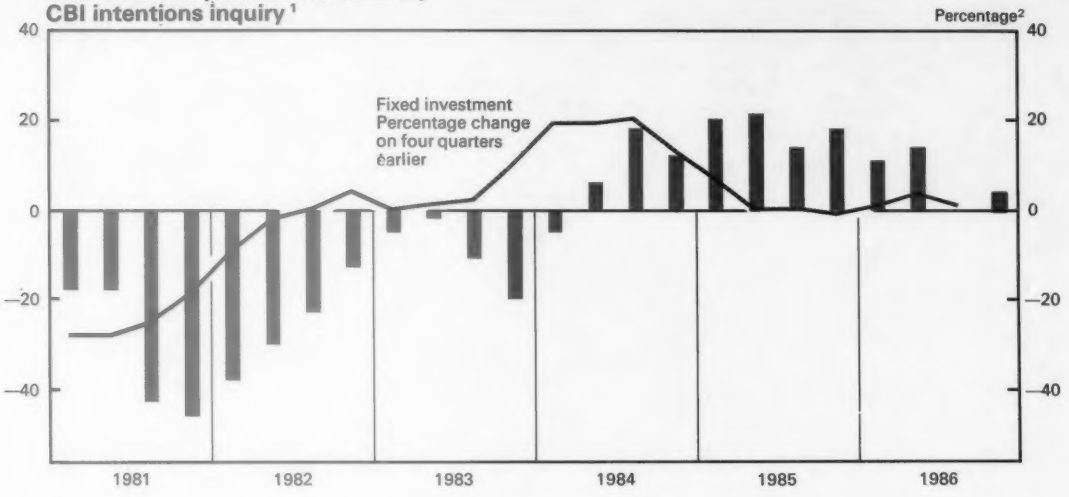
1 Percentage of firms expecting to authorise more in next 12 months less percentage expecting to authorise less.

Department of Trade and Industry inquiry into investment intentions: manufacturing industry (2)

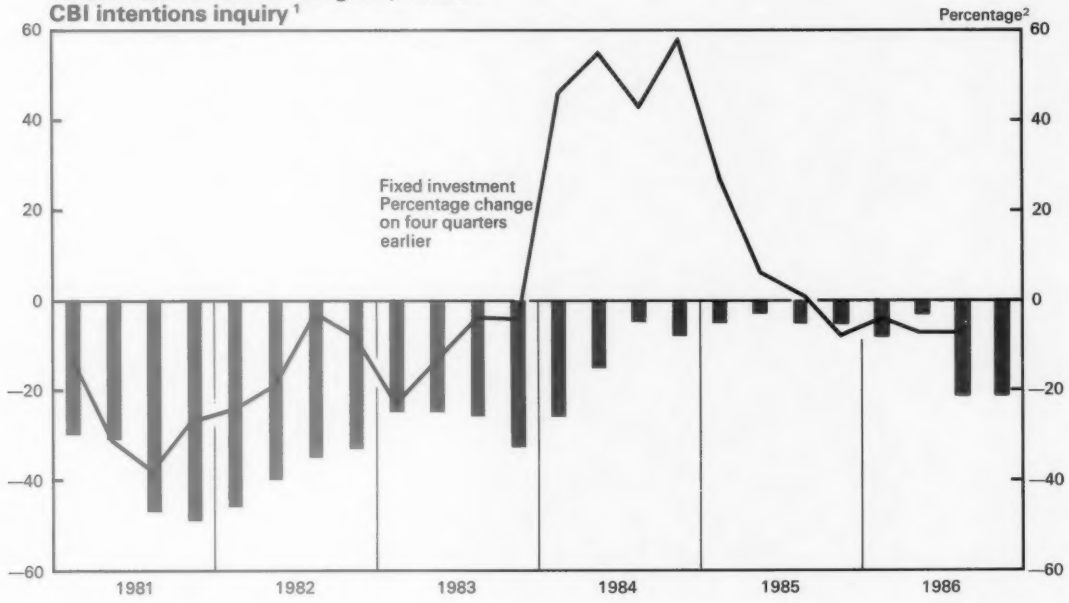
	Percentage change over previous year, in volume terms				
	Gross fixed investment (excluding leased assets)				
	First December Forecast	First June Forecast	Second December Forecast	Second June Forecast	Actual
1975	Little change	Little change	-7 to -10	Of order of -15	-7
1976	Further reduction	Little change	-5 to -8	About -8	-5
1977	Large increase	Of order of +15	+10 to +15	+8 to +10	+5
1978	Strong increase	+20 or more	+10 to +13	+10 to +13	+7
1979	Rise, less than +8	Rise less than +8	+4 to +8	+2 to +5	+4
1980	Slight fall	Slight fall	-8 to -10	-8 to -12	-14
1981	Further fall	Fall of up to 8 to 12	-15 to -20	-15 to -18	-25
1982	Some recovery	Some recovery	-1 to -3	-3 to -5	-3
1983	Appreciable increase	Rise, around 5	Fall, up to 5	Fall, around 4	+2
1984	No recovery	Slow growth	Rise, around 10	About +12	+20
1985	Little change	Rise, around 6	About +7	Around +9	+2
1986	Slight fall	Slight fall	Rise, around 4	About +8	-
1987	Little change	Small increase	Rise, around 3		
1988	Further rise				

2 The figures in this table relate to manufacturing industry defined as Orders III to XIX, Standard Industrial Classification (1968) for 1983 and earlier years, and as Divisions 2 to 4, Standard Industrial Classification (1980) for 1984 onwards.

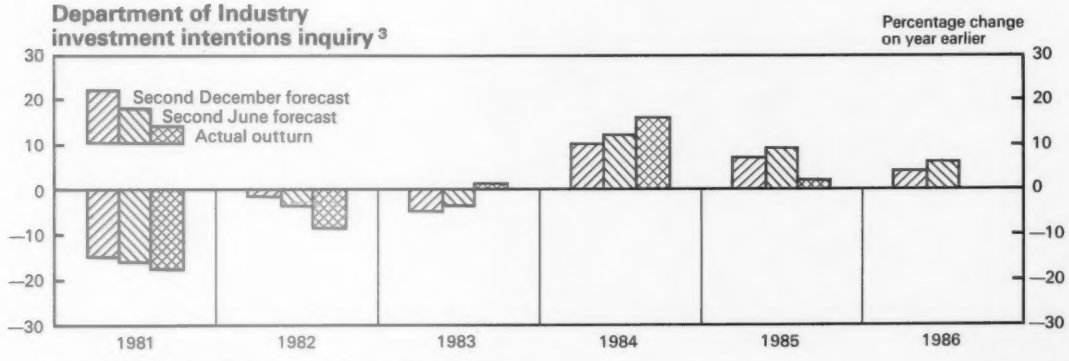
Investment in plant and machinery
CBI intentions inquiry [1]



Investment in new buildings and works
CBI intentions inquiry [1]



Department of Industry
investment intentions inquiry [3]



[1] The results of the CBI intentions inquiry have been moved forward one year for direct comparison with the percentage change in fixed investment

[2] Percentage of firms expecting to authorise more in next 12 months *less* percentage expecting to authorise less

[3] See footnote [2] on page 18

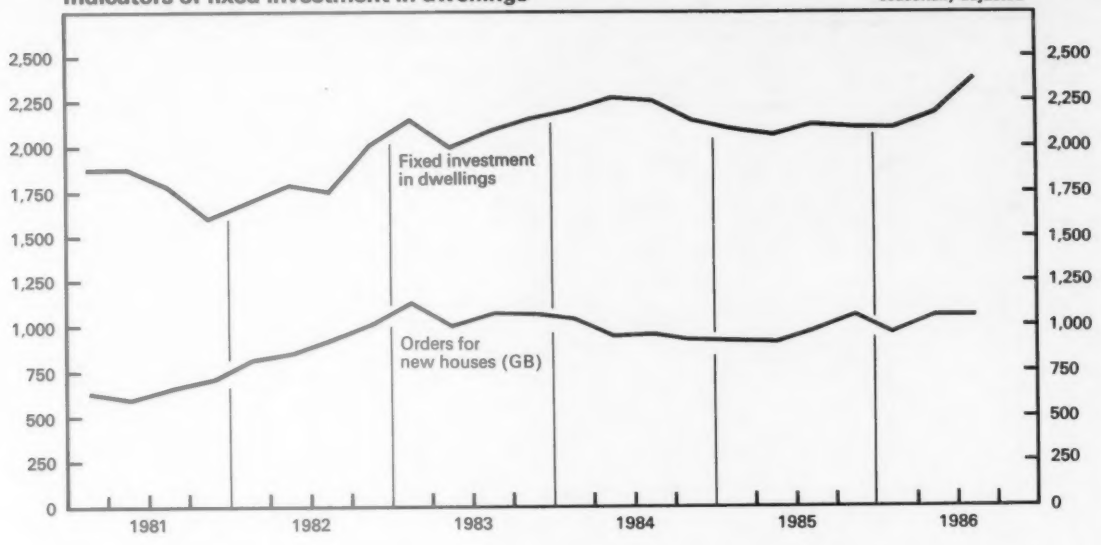
Indicators of fixed investment in dwellings

		Seasonally adjusted								Unadjusted
		£ million, 1980 prices		Thousands				£ million		1980 = 100
				Housing starts (GB)		Housing completions (GB)		Building societies		
		Fixed investment in dwellings	Orders received by contractors for new houses (GB)	Private sector	Public sector	Private sector	Public sector	Commitments on new dwellings	Advances on new dwellings	Average price of new dwellings: mortgages approved(1)
		DFEG	FCAS	FCAT	FCAU	FCAV	FCAW	AHLO	AHLS	FCAZ
1978		9 048	4 733	157.3	107.4	149.0	130.7	1 523	1 504	65
1979		9 361	4 001	144.0	81.2	140.5	104.0	1 498	1 519	84
1980		8 675	2 702	98.9	56.4	127.5	106.9	1 444	1 406	100
1981		7 174	2 559	116.7	37.2	114.2	84.7	1 427	1 456	102
1982		7 284	3 545	140.5	52.8	123.9	50.1	1 931	1 716	104
1983		8 417	4 231	169.8	47.6	144.3	50.5	2 419	2 330	116
1984		8 867	3 826	153.7	40.2	153.3	50.1	2 650	2 900	125
1985		8 409	3 856	161.8	33.6	149.6	39.1	2 963	2 900	136
1986								3 594†	3 486†	160
1981	3	1 792	644	30.5	9.4	29.0	19.1	347	363	102
	4	1 611	699	27.0	11.3	27.7	16.0	324	337	98
1982	1	1 704	796	36.0	13.4	29.9	15.4	374	347	99
	2	1 795	839	33.6	12.7	30.0	12.0	470	405	104
	3	1 766	916	35.2	12.6	30.9	11.3	493	438	104
	4	2 019	999	35.7	14.1	33.1	11.4	594	526	108
1983	1	2 157	1 114	45.5	14.9	33.8	12.0	590	562	112
	2	2 002	994	41.7	11.7	37.0	12.5	565	562	116
	3	2 094	1 062	40.6	9.7	35.5	12.9	597	587	118
	4	2 164	1 064	42.0	11.3	38.0	13.1	667	619	117
1984	1	2 203	1 032	40.4	12.1	38.7	12.3	732	687	121
	2	2 267	935	38.6	10.1	36.5	12.9	817	726	125
	3	2 251	950	38.1	9.7	39.6	12.7	718	760	127
	4	2 146	909	36.6	8.3	38.5	12.2	713	727	125
1985	1	2 100	911	36.9	8.2	37.1	10.8	715	710	130
	2	2 070	909	40.0	8.4	38.7	10.4	686	716	134
	3	2 124	973	41.3	8.1	36.1	9.1	756	703	137
	4	2 115	1 063	43.6	8.9	37.7	8.8	806	771	144
1986	1	2 103	955	41.0†	7.3	38.3	8.2†	810	760	147
	2	2 190	1 045	43.9	7.5†	39.6	8.5	1 005	840	159
	3	2 385	1 044	45.7	8.7	39.9†	7.5	984	915	165
	4			43.1	7.3	40.7	8.2	795†	971†	167
1985	M	..	314	13.4	2.9	12.9	3.3	250	242	130
	A	..	278	13.6	2.9	13.1	3.5	215	234	135
	M	..	318	13.2	2.7	12.8	3.7	243	255	132
	J	..	313	13.2	2.8	12.8	3.2	228	227	134
	J	..	325	13.7	2.5	11.9	2.9	233	237	133
	A	..	308	13.6	2.9	11.8	3.1	252	226	139
	S	..	340	14.0	2.7	12.4	3.1	271	240	140
	O	..	361	15.1	2.9	12.1	2.9	270	257	143
	N	..	378	14.2	3.1	12.2	2.8	286	255	144
	D	..	324	14.3	2.9	13.4	3.1	250	259	146
1986	J	..	372	14.4†	2.6	11.7	2.7†	268	257	146
	F	..	279	11.4	2.1	13.1	2.6	283	256	146
	M	..	304	15.2	2.6	13.5	2.9	259	247	150
	A	..	345	13.0	2.7†	12.6	3.1	330	276	156
	M	..	328	15.0	2.2	12.6	2.3	331	274	158
	J	..	372	15.9	2.6	14.4	3.1	344	290	163
	J	..	366	15.3	3.0	12.7	2.1	343	306	164
	A	..	347	15.7	2.7	14.0†	2.8	332	300	165
	S	..	331	14.7	3.0	13.2	2.6	309	309	165
	O	..	375	15.7	3.2	13.5	2.5	281	333	166
	N	..	363	14.9	2.2	13.8	2.7	237	301	167
	D	..		12.5	1.9	13.4	3.0	277†	337†	169
1987	J	..								170†

1 Mortgages with building societies by private owners. The index covers only dwellings on which building societies have approved mortgages during the period. The cost of land is included.

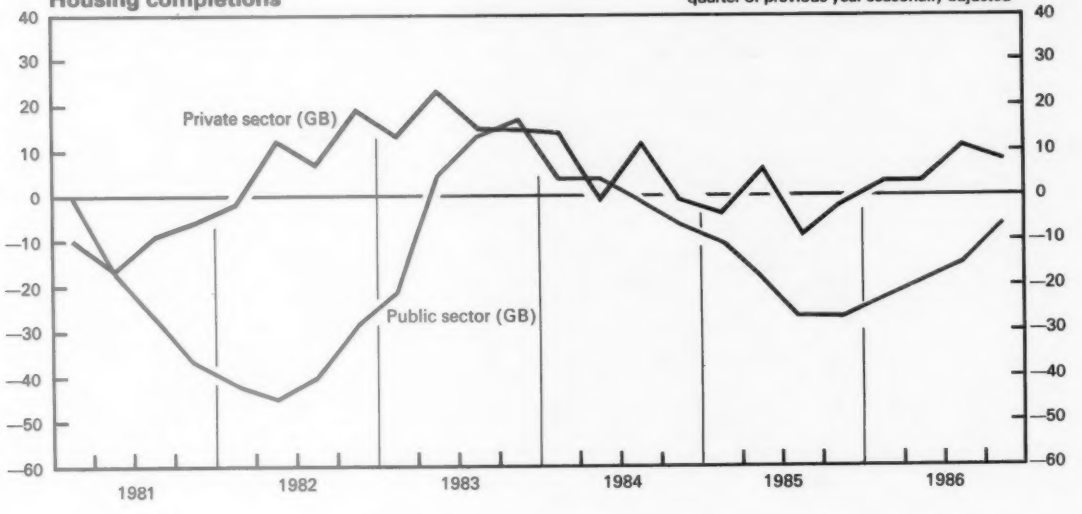
Indicators of fixed investment in dwellings

£ million 1980 prices seasonally adjusted



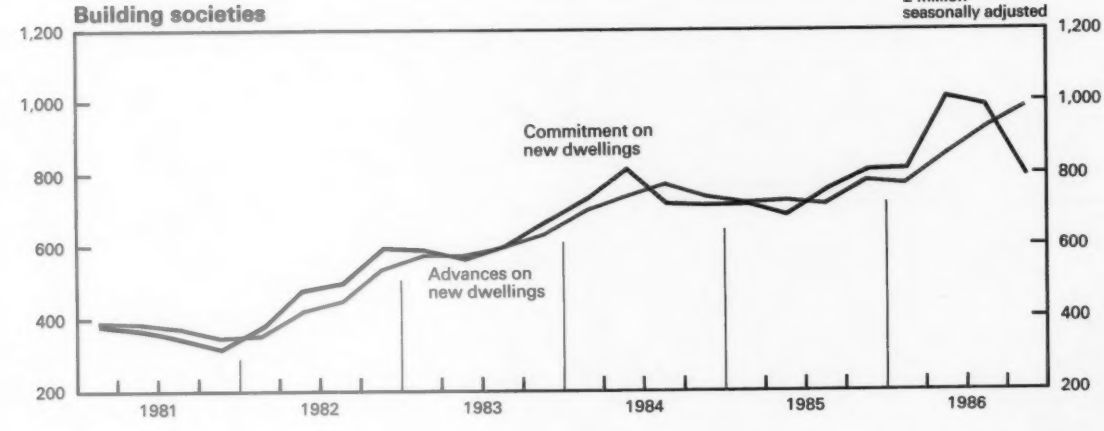
Housing completions

Percentage change, quarter on corresponding quarter of previous year seasonally adjusted



Building societies

£ million seasonally adjusted



Stock changes

£ million, 1980 prices, seasonally adjusted

		All industries	Energy and Water supply	Manufacturing(1) - revised definition				Distribution		Other industries
				Total	Materials and fuels	Work in progress	Finished goods	Wholesale(2)	Retail(3)	
Value of stocks and work in progress end - December 1985(4)		66 922	3 738	3 1173	9 682	11 646	9 845	9 586	7 622	14 803
		DGBA	DHBQ	DHBM	DGAX	DGAY	DGAW	DHBO	DHBN	DHBR
1981	2	-1 120	-155	-754	-375	-133	-247	-116	103	-198
	3	-300	-149	-139	-159	70	-50	-3	-22	13
	4	-50	-165	165	-109	151	124	-28	67	-89
1982	1	575	26	164	-37	-92	64	332	77	204
	2	184	107	-19	27	-20	-26	20	89	-13
	3	-854	-123	-373	-183	-131	-59	-146	-31	-181
	4	-1 032	22	-657	-292	-229	-136	-211	-186	-20
1983	1	393	136	38	-172	255	-45	-149	-100	468
	2	-83	-72	165	-82	-95	113	145	-88	-3
	3	307	53	-274	-125	37	-186	27	153	348
	4	63	-129	169	123	-16	61	-60	26	57
1984	1	132	-252	105	-24	62	67	24	71	184
	2	-355	-236	-59	5	54	-119	-73	107	-92
	3	-155	-167	105	49	3	54	32	-86	-39
	4	328	-140	150	-9	-10	169	-3	290	31
1985	1	72	-30	-216	-8	-153	-55	-60	22	356
	2	420	-97	215	-42	27	230	74	1	227
	3	74	-56	-21	14	72	-108	-133	93	191
	4	115	206	-463	-89	-235	-138	-38	179	231
1986	1	568	-134	-177	31	-112	-95	306	112	461
	2	-51	-77	69	-23	13	79	-188	165	-20
	3	-173	-42	-43	-43	42	-42	-182	5	89

1 Differences between totals and the sum of constituent parts of manufacturing are due to rounding.
2 Classes 61-63 excluding activity heading 6148; wholesale distribution of motor vehicles and parts.
3 Classes 64-65 excluding activity headings 6510 and 6520; retail distribution of motor vehicles and parts, and filling stations.
4 Unadjusted 1980 price stock levels.

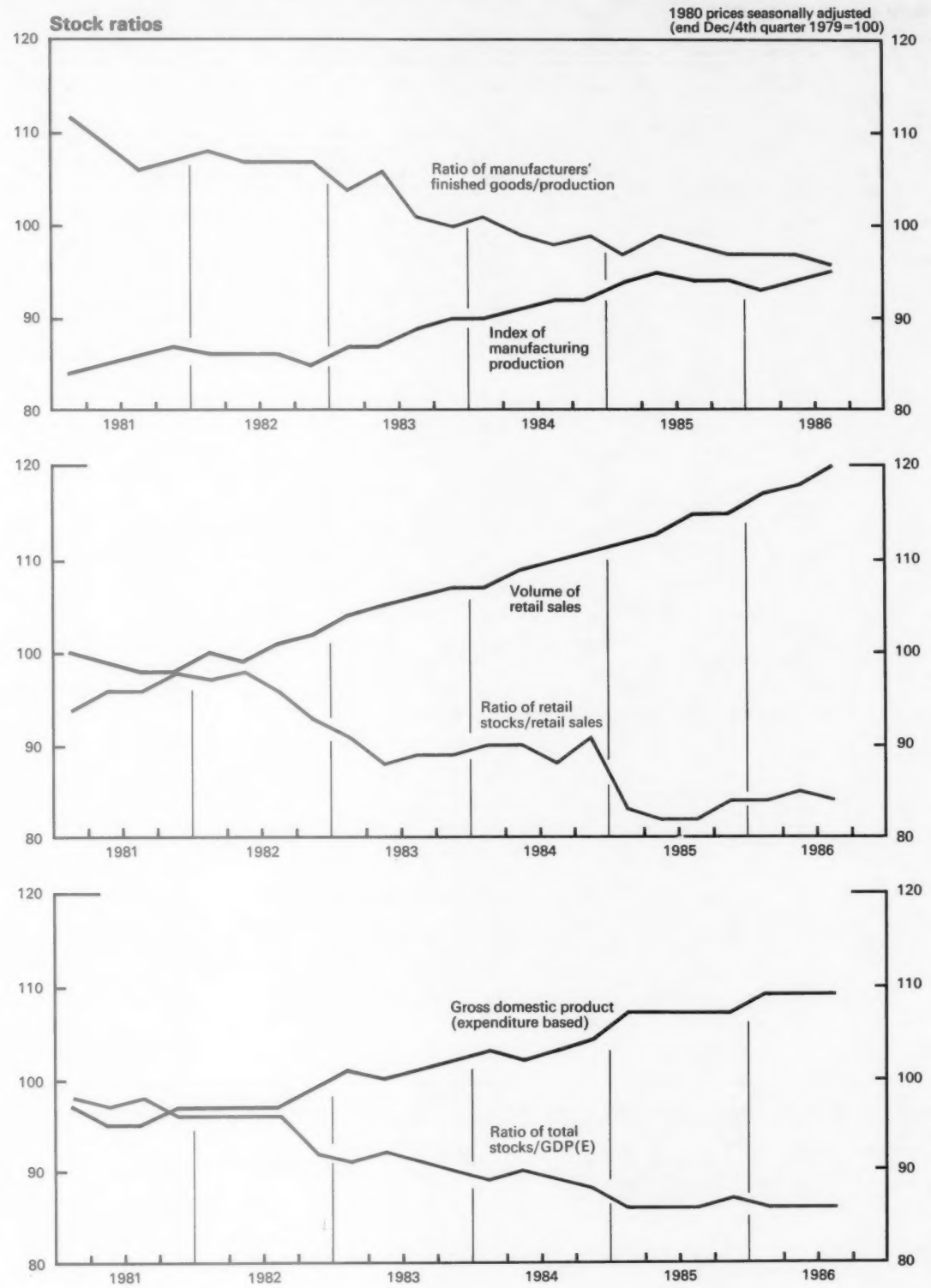
Stock ratios

Seasonally adjusted

1980 prices: stocks level, end - Dec 1979=100; GDP(E), industrial production and retail sales, 4th quarter 1979=100

		Total stocks to gross domestic product (expenditure based)	Manufacturers' stocks to manufacturing production (revised definition)				Retail stocks to retail sales(1)
			Total stocks	Materials and fuel	Work in progress	Finished goods	
		FDCA	FDCB	FDCC	FDCD	FDCE	FDCF
1981	2	97	106	100	109	109	96
	3	98	103	97	108	106	96
	4	96	103	95	109	107	98
1982	1	96	104	95	108	108	97
	2	96	103	95	108	107	98
	3	96	103	94	108	107	96
	4	92	102	92	107	107	93
1983	1	91	99	89	106	104	91
	2	92	100	88	106	106	88
	3	91	97	85	104	101	89
	4	90	96	85	102	100	89
1984	1	89	95	84	102	101	90
	2	90	95	84	102	99	90
	3	89	94	83	101	98	88
	4	88	94	83	100	99	91
1985	1	86	92	82	97	97	83
	2	86	92	80	97	99	82
	3	86	92	81	98	98	82
	4	87	91	81	96	97	84
1986	1	86	91	81	96	97	84
	2	86	91	81	96	97	85
	3	86	90	79	95	96	84

1 Classes 64-65 excluding activity headings 6510 and 6520, retail distribution of motor vehicles and parts, and filling stations.

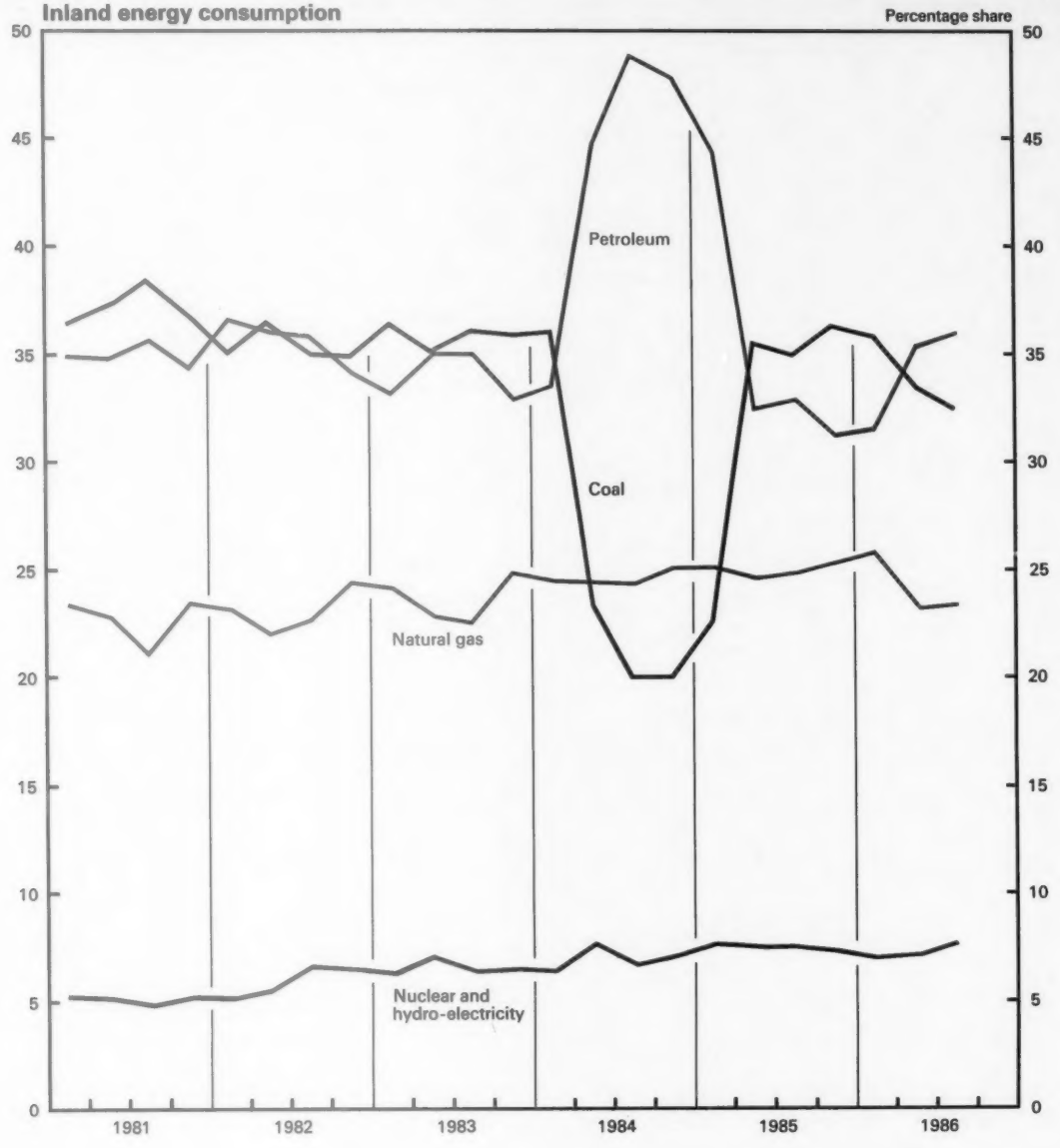

Stock ratios
1980 prices seasonally adjusted
(end Dec/4th quarter 1979=100)
120
110
100
90
80
Ratio of manufacturers' finished goods/production
Index of manufacturing production
1981
1982
1983
1984
1985
1986
Volume of retail sales
Ratio of retail stocks/retail sales
Gross domestic product (expenditure based)
Ratio of total stocks/GDP(E)

Inland energy consumption

Annual rates, seasonally adjusted and temperature corrected

		Primary fuel input							Public supply
		Million tonnes of coal or coal equivalent							Thousand million kilowatt hours
						Primary electricity(5)			
		Total	Coal(1,2)	Petroleum(3)	Natural gas(4)	Nuclear	Hydro(6)	Net imports	Electricity available-GB(7)
		FDAH	FDAI	FDAJ	FDAK	FDAL	FDAM	FDAW	FDAN
1975		326.9	120.6	137.1	58.3	10.9	2.0	-	234.2
1976		331.5	123.0	134.2	59.5	12.9	1.9	-	236.7
1977		338.2	122.4	136.8	62.7	14.3	2.0	-	240.2
1978		339.1	119.4	139.2	65.0	13.4	2.1	-	246.3
1979		349.3	127.2	137.0	69.1	13.8	2.2	-	255.0
1980		327.2	120.1	121.2	70.5	13.4	2.0	-	245.9
1981		315.3	117.5	110.2	71.6	13.7	2.3	-	239.2
1982		311.7	109.6	110.8	72.9	16.0	2.4	-	236.2
1983		313.6	111.6	105.9	75.6	18.1	2.4	-	242.3
1984		312.1	78.5	134.7	77.3	19.5	2.1	-	246.0
1985		323.4	104.7	113.8	80.6	22.2	2.2	-	255.8
1981	2	311.7	116.1	108.5	71.1	14.1	1.9	-	238.9
	3	319.2	123.0	113.5	67.5	13.4	1.8	-	242.0
	4	312.9	115.6	107.4	73.6	13.8	2.5	-	240.3
1982	1	312.3	109.4	114.4	72.6	13.5	2.4	-	238.3
	2	305.3	111.4	110.0	67.2	14.2	2.5	-	235.4
	3	317.7	111.3	113.7	71.8	18.8	2.1	-	243.5
	4	307.3	107.4	105.0	74.9	17.4	2.6	-	236.3
1983	1	311.0	113.1	103.0	75.3	16.8	2.8	-	236.4
	2	310.6	109.0	108.4	71.1	19.4	2.7	-	241.7
	3	322.1	116.3	112.6	72.6	18.9	1.7	-	248.4
	4	309.4	110.9	101.7	76.8	17.8	2.2	-	242.8
1984	1	312.3	112.8	103.1	76.6	17.5	2.4	-	242.3
	2	306.6	71.9	136.5	74.7	21.6	2.0	-	244.3
	3	312.4	62.6	152.8	76.0	19.5	1.4	-	250.3
	4	313.1	62.6	149.9	78.5	20.1	2.0	-	247.2
1985	1	319.1	72.5	141.8	80.2	22.6	2.1	-	249.8
	2	329.0	116.9	106.6	80.9	22.7	2.0	-	258.4
	3	328.4	114.7	107.8	81.2	22.6	2.1	-	260.2
	4	317.4	115.0	99.1	80.2	21.0	2.2	-	254.9
1986	1	324.6	116.1	102.2	83.8	20.4	2.2	0.2	258.3
	2	333.6	111.8	118.3	77.7	21.9	2.2	1.6	265.3
	3	327.7	106.6	118.0	76.6	22.8	2.4	1.3	260.4
		Percentage change, quarter on corresponding quarter of previous year							
		FDAO	FDAP	FDAQ	FDAR	FDAS	FDAT	FDAX	FDAU
1981	2	-5.1	-4.9	-11.1	+1.7	+9.3	+35.7	-	-3.7
	3	-1.4	+3.1	-7.8	+2.1	+7.6	-33.3	-	-2.8
	4	-2.6	-1.7	-6.9	+2.6	-2.8	+8.7	-	-1.6
1982	1	-1.7	-5.6	+2.9	-2.3	+0.4	-20.0	-	+1.1
	2	-2.0	-0.4	+1.3	-5.4	+0.4	+30.4	-	-1.5
	3	-0.5	-9.5	+0.1	+6.7	+40.2	+14.7	-	+0.6
	4	-1.8	-7.1	-2.2	+1.7	+25.5	+4.6	-	-1.7
1983	1	-1.4	+0.5	-10.0	+3.7	+23.9	+18.5	-	-0.8
	2	+1.8	-2.5	-1.5	+5.8	+36.7	+8.8	-	+2.7
	3	+0.9	+3.1	-1.0	+1.1	+0.5	-19.7	-	+2.0
	4	+1.0	+4.3	-3.1	+2.5	+2.3	-14.0	-	+2.8
1984	1	+0.8	-0.2	-	+1.7	+4.3	-15.8	-	+2.5
	2	-1.3	-34.0	+25.9	+5.0	+10.9	-25.8	-	+1.1
	3	-3.0	-46.1	+35.8	+4.7	+2.8	-15.6	-	+0.8
	4	+1.2	-43.5	+47.5	+2.2	+12.6	-9.6	-	-1.2
1985	1	+2.2	-35.8	+37.6	+4.7	+29.5	+11.9	-	+3.1
	2	+7.3	+62.6	-21.9	+8.3	+5.1	-15.8	-	+5.8
	3	+5.1	+83.2	-29.4	+7.4	+16.0	-7.0	-	+4.0
	4	+1.3	+83.6	-33.9	+2.0	+4.6	+5.8	-	+3.1
1986	1	+0.9	+60.1	-27.9	+4.5	-9.7	+6.8	+	+3.4
	2	+1.4	-4.4	+11.0	-3.9	-3.3	+14.2	+	+2.6
	3	-0.2	-7.0	+8.4	-5.6	+0.8	+14.6	-	+0.1

1 Consumption by fuel producers plus colliery disposals to final users plus net foreign trade and stock change in other solid fuels.
2 Coal data for 1983 have been adjusted, for the purposes of comparison with 1984, to take account of calendar differences between 1983 and 1984.
3 Inland deliveries for energy use plus refinery fuel and losses minus the difference between deliveries and actual consumption at power stations and gas works.
4 Excluding gas flared or re-injected.
5 Data for primary electricity are not temperature corrected, and hydro electricity and net imports are not seasonally adjusted.
6 Hydro electricity quarterly data from Q1 1985 onwards are the estimated annual outturn. Comparisons with 1984 are based on corresponding estimated outturns in that year,not the data shown in the table.
7 The inclusion of Northern Ireland would add about 2 per cent to the total.


Inland energy consumption
Percentage share
50
45
40
35
30
25
20
15
10
5
0
Petroleum
Coal
Natural gas
Nuclear and
hydro-electricity
1981
1982
1983
1984
1985
1986

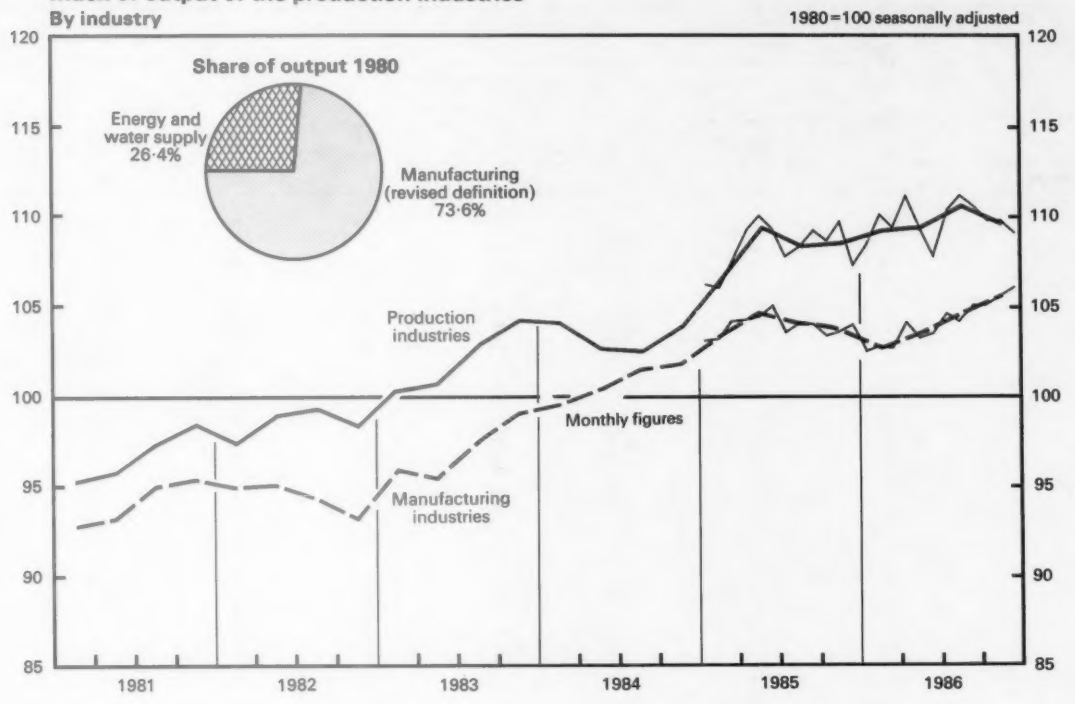
Index of output of the production and construction industries

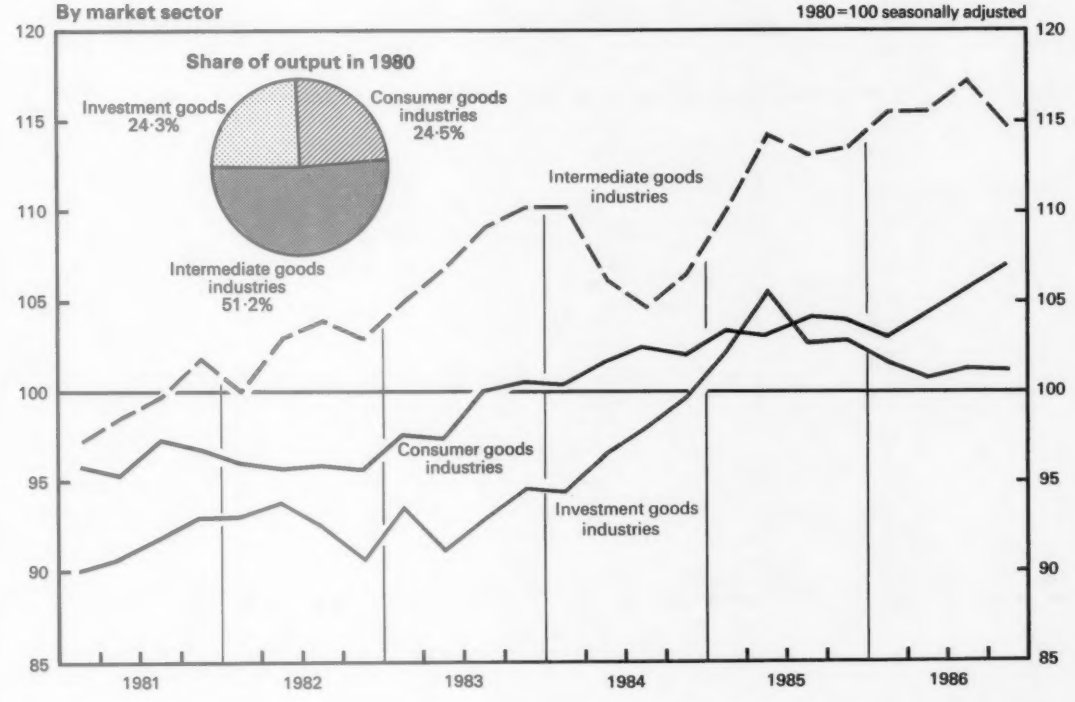
1980 = 100, seasonally adjusted

		Total production industries	Energy and water supply	Total Manufacturing industries(1)	Construction	Total production and construction	Consumer goods industries	Investment goods industries	Intermediate goods industries
1980 weights		1 000	264	736			245	243	512
PPT of GDP(0)		361	95	266	63(2)	424	88	88	185
		DVIM	DVIN	DVIS	DVJO	DVJN	DVJP	DVJV	DVJZ
1980		100.0	100.0	100.0	100.0	100.0	100.0	100.0†	100.0
1981		96.6	103.9	94.0	89.9	95.6	96.4	91.3	99.2
1982		98.4	110.0	94.2	91.6	97.4	95.8	92.4	102.3
1983		101.9	115.9	96.9	95.3	100.9	98.8	92.9	107.6
1984		103.2	110.1	100.7	98.6	102.5	101.6†	97.1	106.8
1985		108.1	120.1	103.8†	99.8	106.9	103.6	103.2	112.6
1986		109.6†	125.1†	104.1			105.0	101.1	115.7†
1981	2	95.8	103.3†	93.2†	89.5	94.8	95.5†	90.6	98.4†
	3	97.3†	103.8	95.0	90.9	96.3	97.4	91.9†	99.6
	4	98.3	106.5	95.3	86.9	96.7	96.7	92.9	101.7
1982	1	97.2	104.1	94.7	89.1	96.1	96.1	92.9	99.8
	2	98.9	110.0	94.9	90.6	97.6	95.8	93.7	102.9
	3	99.2	113.3	94.1	92.6	98.1	95.9	92.3	103.8
	4	98.2	112.5	93.1	94.3	97.7	95.6	90.7	102.8
1983	1	100.3	112.8	95.8	93.7	99.4	97.6	93.5	104.8
	2	100.6	115.0	95.4	92.1	99.2	97.4	90.8	106.7
	3	102.8	117.6	97.5	97.7	102.0	100.0	92.8	109.0
	4	104.0	118.0	98.9	97.8	103.1	100.4	94.5	110.1
1984	1	104.0	116.8	99.4	97.0	103.1	100.5	94.3	110.2
	2	102.6	109.1	100.3	98.1	101.6	101.7	96.4	106.1
	3	102.4	105.3	101.4	100.5	102.2	102.4	97.9	104.6
	4	103.7	109.4	101.7	98.7	103.1	102.0	99.6	106.4
1985	1	106.4	115.0	103.3	99.5	105.4†	103.4	102.2	109.8
	2	109.3	122.6	104.5	100.0	107.9	103.2	105.4	114.1
	3	108.3	120.9	103.8	99.1	106.9	104.1	102.6	113.0
	4	108.4	121.8	103.6	100.8	107.3	103.8	102.7	113.4
1986	1	109.1	127.2	102.6	98.1	107.5	103.0	101.4	115.4
	2	109.3	125.3	103.5	102.0	108.2	104.4	100.6	115.5
	3	110.6	127.4	104.6	104.9	109.8	105.7	101.2	117.2
	4	109.5	120.4	105.6			107.1	101.1	114.5
1984	J	102.2	105.9†	100.9	..	..	102.0†	97.4†	104.6†
	A	102.0†	103.8	101.4†	..	..	101.7	97.8	104.3
	S	103.0	106.1	101.9	..	..	103.4	98.6	104.9
	O	103.6	110.4	101.2	..	..	102.2	98.9	106.5
	N	103.3	108.7	101.4	..	..	101.6	99.3	106.0
	D	104.2	109.1	102.4	..	..	102.2	100.6	106.6
1985	J	106.1	115.0	102.9	..	..	103.1	101.6	109.6
	F	105.8	113.4	103.1	..	..	103.1	101.5	108.9
	M	107.4	116.7	104.0	..	..	104.0	103.4	110.8
	A	109.0	122.2	104.2	..	..	102.8	105.0	113.9
	M	109.8	124.8	104.4	..	..	102.9	105.8	115.2
	J	109.1	120.8	104.9	..	..	104.0	105.5	113.3
	J	107.7	119.3	103.5	..	..	103.6	102.#	112.1
	A	108.2	120.0	104.0	..	..	104.5	102.5	112.8
	S	109.0	123.5	103.8	..	..	104.3	102.8	114.1
	O	108.5	123.0	103.3	..	..	102.7	103.2	113.9
	N	109.5	126.3	103.5	..	..	104.3	101.6	115.9
	D	107.1	116.2	103.9	..	..	104.3	103.2	110.5
1986	J	108.3	124.6	102.4	..	..	102.2	101.3	114.2
	F	109.8	129.7	102.7	..	..	103.5	101.3	116.7
	M	109.2	127.4	102.6	..	..	103.2	101.6	115.3
	A	110.9	130.1	104.0	..	..	104.8	101.2	118.2
	M	109.2	126.0	103.2	..	..	104.0	100.5	115.6
	J	107.7	119.7	103.4	..	..	104.4	100.2	112.6
	J	110.2	126.1	104.5	..	..	105.4	101.3	116.5
	A	111.1	130.2	104.2	..	..	105.8	100.3	118.5
	S	110.5	125.9	105.0	..	..	105.9	101.9	116.7
	O	109.7	122.8	105.1	..	..	106.1	101.2	115.4
	N	109.7	121.3	105.6	..	..	106.1	100.8	114.7
	D	109.0	117.4	106.0	..	..	107.0	101.3	113.5

1 The figures for manufacturing industries contain an adjustment for stock changes and for measurement bias - see Annual Supplement 1987 edition.
1 For an index of construction output for Great Britain, see page 30.

Index of output of the production industries





Index numbers of output at constant factor cost

Seasonally adjusted

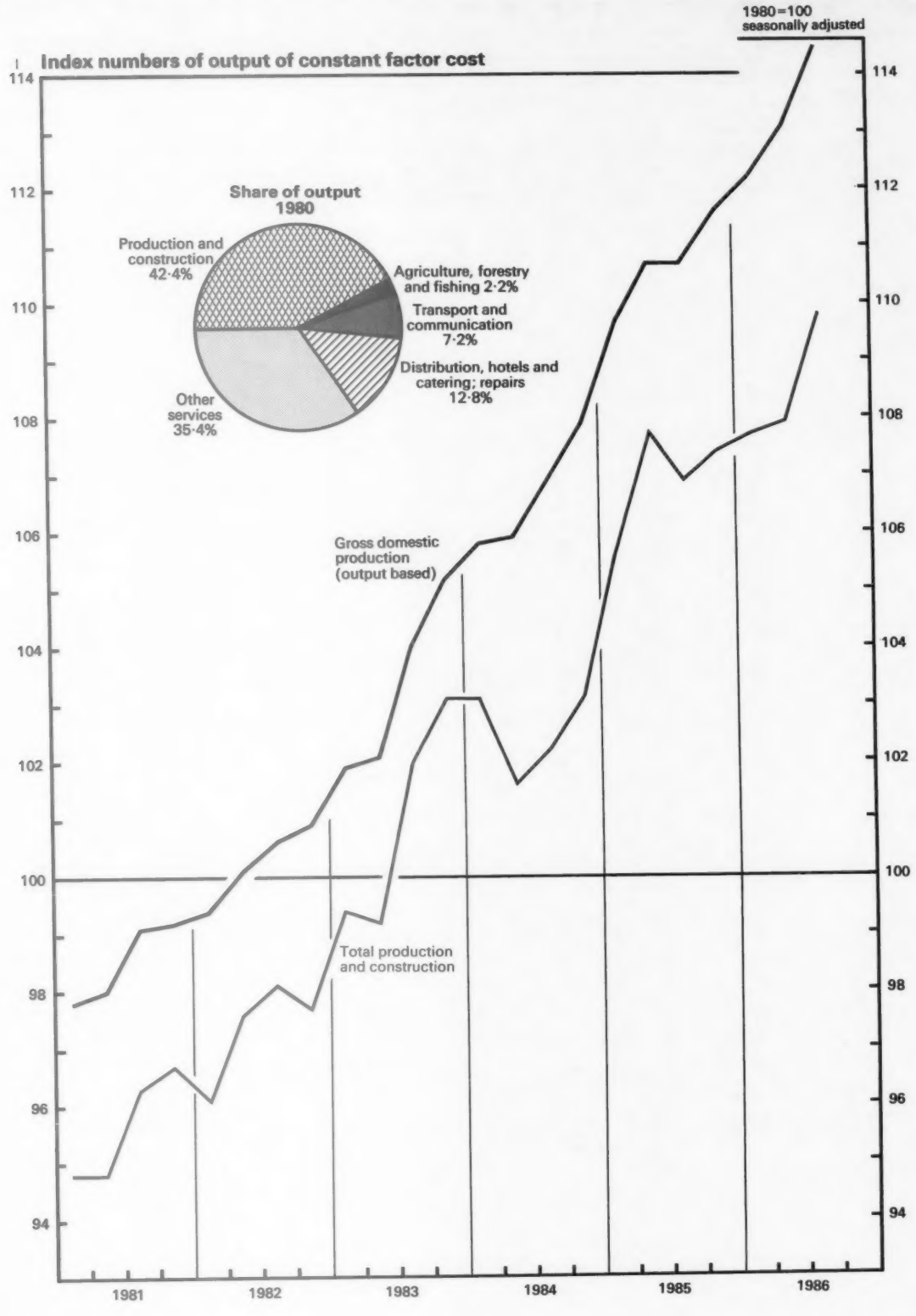
1980 = 100

		Gross domestic product	Agriculture, forestry and fishing	Production and construction(1)	Service industries			
					Distribution, hotels and catering; repairs	Transport and communication	Other services	Total services
1980 weights		1 000	22	424	128	72	354	554
		DSAE	CKAP	DVJN	CKAQ	CKAR	CKAS	CKCE
1978		99.6	91.5	103.4	103.6	96.9	94.7	97.1
1979		102.8	90.1	106.9	106.6	101.3	97.5	100.1
1980		100.0	100.0	100.0	100.0	100.0	100.0	100.0
1981		98.5	102.6	95.6	98.1	100.4	101.5	100.6
1982		100.3	111.2	97.4	99.9	99.4	103.3	102.0
1983		103.3	106.1	100.9	103.4	102.5	106.2	105.0
1984		106.6	121.3	102.5	108.2	106.5	110.1	109.2
1985		110.7	117.1	106.9	112.0	112.7	113.9	113.3
1986		113.6						117.2
1980	4	97.7	101	95.3	97	97	101	99.3
1981	1	97.9	101	94.8	98	99	101	100.1
	2	98.0	101	94.8	98	99	101	100.3
	3	99.1	103	96.3	99	101	102	101.0
	4	99.2	105	96.7	97	102	102	100.9
1982	1	99.4	109	96.1	99	99	103	101.5
	2	100.1	112	97.6	99	100	103	101.5
	3	100.6	113	98.1	100	98	103	102.0
	4	100.9	111	97.7	101	100	104	103.0
1983	1	101.9	106	99.4	102	101	105	103.6
	2	102.1	104	99.2	102	102	106	104.3
	3	104.0	105	102.0	104	103	107	105.6
	4	105.2	110	103.1	105	104	108	106.6
1984	1	105.8	117	103.1	106	104	109	107.4
	2	105.9	123	101.6	108	105	110	108.5
	3	106.9	124	102.2	109	107	111	109.9
	4	107.9	121	103.1	111	110	112	111.1
1985	1	109.6	118	105.4†	111	112	113	112.3
	2	110.7	116	107.9	111	113	113	112.8
	3	110.7	117	106.9	112	113	114	113.5
	4	111.6	118	107.3	113	114	115	114.6
1986	1	112.2	120	107.5	113	115	116	115.3
	2	113.1	120	108.2	116	116	117	116.8
	3	114.5	121	109.8	118	116	118	117.9
	4	114.5†						118.9†

Percentage change, quarter on corresponding quarter of previous year

1980	4	-5.7	+9	-11.3	-9	-6	+3	-1.7
1981	1	-4.6	+4	-9.8	-6	-4	+2	-0.7
	2	-2.6	+1	-6.3	-3	-2	+1	+0.1
	3	-	+2	-2.0	+1	+3	+2	+1.4
	4	+1.5	+4	+1.5	-	+5	+1	+1.6
1982	1	+1.5	+8	+1.4	+1	-	+2	+1.4
	2	+2.1	+11	+3.0	+1	+1	+2	+1.2
	3	+1.5	+10	+1.9	+1	-3	+1	+1.0
	4	+1.7	+6	+1.0	+4	-2	+2	+2.1
1983	1	+2.5	-3	+3.4	+3	+2	+2	+2.1
	2	+2.0	-7	+1.6	+3	+2	+3	+2.8
	3	+3.4	-7	+4.0	+4	+5	+4	+3.5
	4	+4.3	-1	+5.5	+4	+4	+4	+3.5
1984	1	+3.8	+10	+3.7	+4	+3	+4	+3.7
	2	+3.7	+18	+2.4	+6	+3	+4	+4.0
	3	+2.8	+18	+0.2	+5	+4	+4	+4.1
	4	+2.6	+10	-	+6	+6	+4	+4.2
1985	1	+3.6	+1	+2.2	+5	+8	+4	+4.6
	2	+4.5	-6	+6.2	+3	+8	+3	+4.0
	3	+3.6	-6	+4.6	+3	+6	+3	+3.3
	4	+3.4	-2	+4.1	+2	+4	+3	+3.2
1986	1	+2.4	+2	+2.0	+2	+3	+3	+2.7
	2	+2.2	+3	+0.3	+5	+3	+4	+3.5
	3	+3.4	+3	+2.7	+5	+3	+4	+3.9
	4	+2.6						+3.8

1 The latest revisions to this column may not yet have been fully taken into account in the calculation of the series shown for overall gross domestic product.


Index numbers of output of constant factor cost
1980=100
seasonally adjusted
Share of output
1980
Production and construction 42·4%
Agriculture, forestry and fishing 2·2%
Transport and communication 7·2%
Distribution, hotels and catering; repairs 12·8%
Other services 35·4%
Gross domestic production (output based)
Total production and construction
114
112
110
108
106
104
102
100
98
96
94
1981
1982
1983
1984
1985
1986

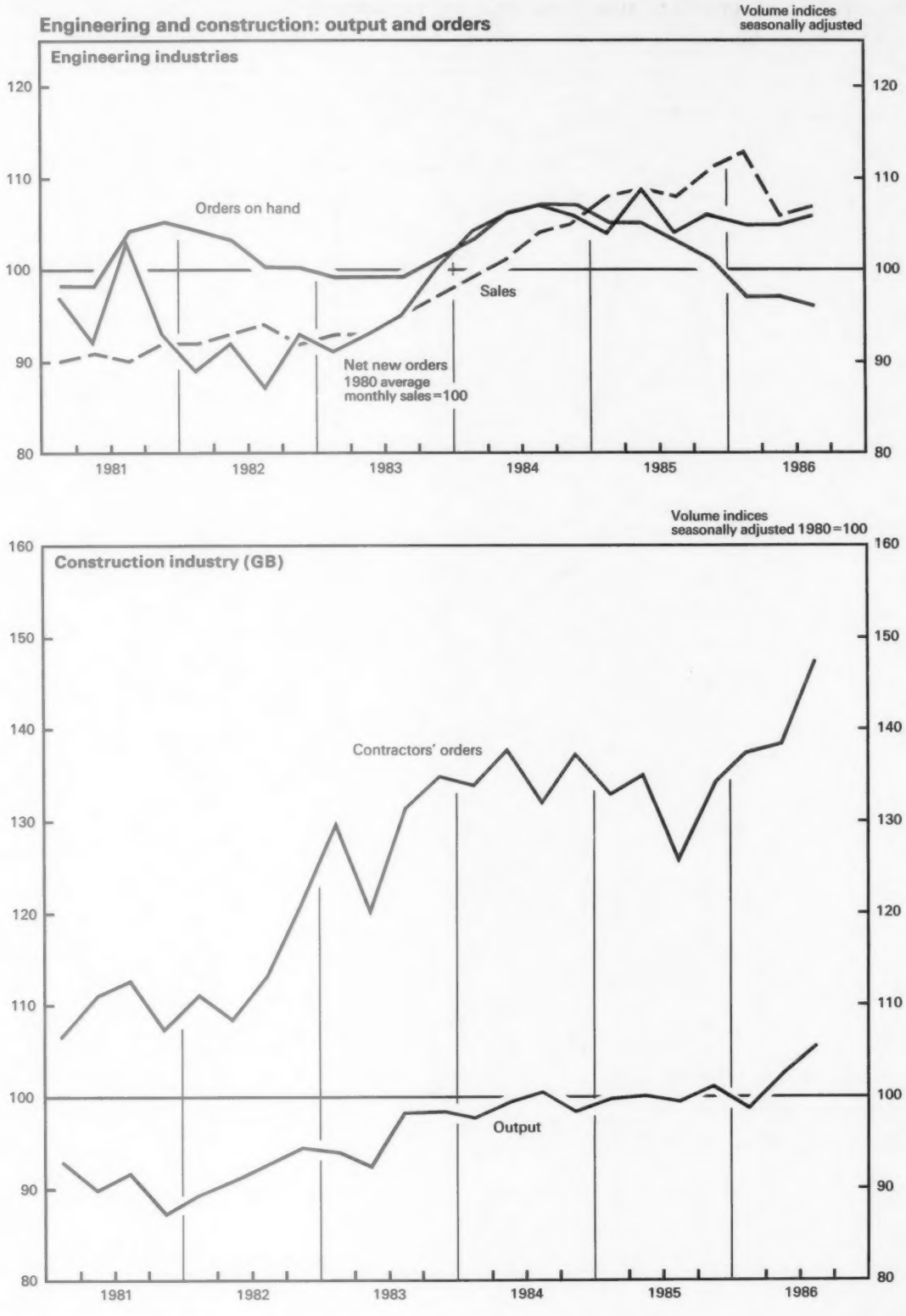
Engineering and construction: output and orders

Seasonally adjusted volume index numbers

		Engineering industries(1)							Construction(GB)	
		Total			Home market		Export			
		Sales	Orders on hand end of period	New orders(2)	Orders on hand end of period	New orders(2)	Orders on hand end of period	New orders(2)	Output(3,4)	Orders received
		1980 average monthly sales = 100	Average 1980 = 100	1980 average monthly sales = 100	Average 1980 = 100	1980 average monthly sales = 100	Average 1980 = 100	1980 average monthly sales = 100	1980 = 100	1980 = 100
		FEAJ	DKCJ	FEAL	FEAV	FEAN	FEAX	FEAP	FEAQ	FEAZ
1981		68	105	71	102	69	110	99	90.5	109
1982		92	101	90	102	92	98	85	91.9	113
1983		95	101	95	98	95	105	93	95.7	129
1984		102	107	106	99	103	121	110	98.9	135
1985		109	100†	106	91	104	116	109	100.1	132
1982	2	92	104	93	101	92	107	93	91.0	108.1
	3	93	100	88	101	93	100	76	92.7	112.8
	4	92	101	93	102	97	98	84	94.4	120.9
1983	1	93	99	91	98	87	102	98	94.0	129.5
	2	93	99	93	97	93	104	92	92.3	119.8
	3	95	99	95	97	100	102	84	98.2	131.1
	4	97	101	100	98	100	105	99	98.3	134.8
1984	1	99	103	104	100	105	109	101	97.7	133.8
	2	101	106	106	100	102	114	113	99.3	137.6
	3	104	107	107	99	102	120	116	100.5	131.9
	4	106	107	108	99	103	121	111†	98.3	137.2
1985	1	108	105	104	98	104	118	104	99.8	132.9
	2	109	105†	109	96†	100	122	126	100.0	135.0
	3	108	103	104†	93	102	121	107	99.5	125.6
	4	111	100	108	91	110	116	97	101.0	134.1
1986	1	113	97	105	89	112	111†	92	98.7	137.6
	2	106†	96	105	91	112†	107	91	102.7	138.4
	3	107	92	106	91	110	106	98	105.7	148.0
1984	J	103	106	109	100	104	114	119	..	154.9
	J	103	106†	109	101	106	117	115	..	129.8
	A	103	105	97	98	87	118	115	..	136.6
	S	106	107	115	99	113	120	119	..	129.4
	O	103	108	110	100	106	121	117	..	143.3
	N	104	108	103	100	100	121	108†	..	136.6
	D	107	107	105†	99	103	121	107	..	131.8
1985	J	105	107	105	99	100†	122	113	..	141.5
	F	107	107	107	99	104	122	112	..	121.7
	M	112†	105	100	98	107	118	87	..	135.6
	A	106	105	102	97	97	118	112	..	130.9
	M	107	105	108	97	105	118	115	..	141.8
	J	114	105	116	98†	99	122	152	..	132.3
	J	106	105	101	94	102	122	100	..	130.2
	A	109	104	104	94	103	120	105	..	122.0
	S	108	103	106	93	101	121	116	..	124.6
	O	110	101	98	91	100	119	97	..	149.8
	N	112	101	107	91	111	117	98	..	136.4
	D	112	100	111	91	119	116	95	..	116.0
1986	J	107	99	98	91	105	113	84	..	150.2
	F	109	99	106	90	109	113	100	..	132.4
	M	123	97	112	89	121	111†	93	..	130.2
	A	101	97	100	90	109	109	83	..	143.6
	M	108	97	107	91	115	108	93	..	129.0
	J	108	96	108	91	113	107	98	..	142.7
	J	108	95	103	90	110	108	89	..	174.4
	A	103	93	103	90	105	108	101	..	131.8
	S	111	92	113	91	116	108	108	..	137.7
	O	110		108	90	109	108	105	..	142.3
	N	113		118	90	115	108	117	..	140.8

1 Mechanical, instrument and electrical engineering (SIC classes 32, 33, 34 and 37).
2 Net of cancellations.
3 This index is based on an output series which includes repair and maintenance estimates, unrecorded output by small firms and self-employed workers and output by the direct labour departments of the public sector.
4 Details of the method of deflation to constant prices are given in Economic Trends, No.297, July 1978.

Engineering and construction: output and orders

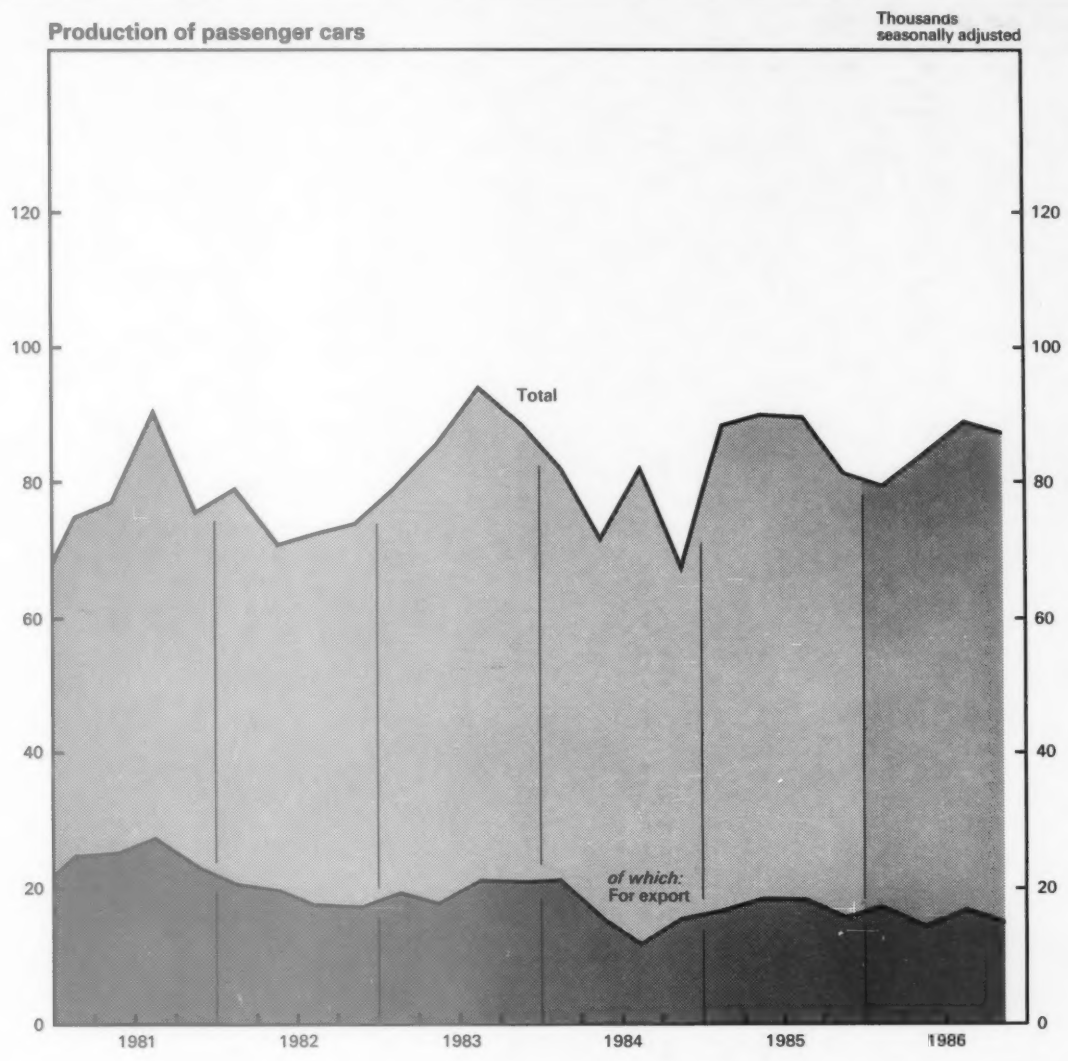


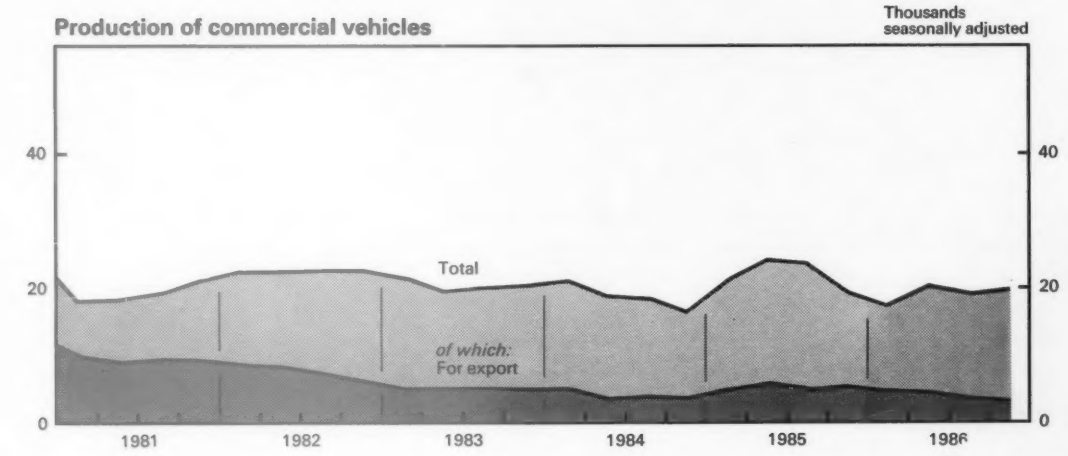
Motor vehicle production and steel production and consumption

Seasonally adjusted

		Thousands(1)				Thousand tonnes	
		Passenger cars*		Commercial vehicles*			
		Total	Production for export	Total	of which: For export	Crude steel production(2,3,4)	Finished steel consumption
		FFAO	FFAP	FFAQ	FFAR	FFAM	FFAN
1976		111.1	47.1	31.0	15.8	22 274	15 804
1977		109.7	46.9	33.2	16.4	20 411	15 300
1978		101.9	41.2	32.0	14.1	20 311	15 710
1979		89.2	32.7	34.0	13.5	21 464	15 480
1980		77.0	29.1	32.4	13.0	11 277	12 770
1981		79.5	25.4	19.1	9.5	15 573	12 440
1982		74.0	18.9	22.4	7.7	13 704	12 240
1983		87.0	19.8	20.4	5.2	14 986	11 510
1984		75.7	16.0	18.7	4.1	15 121	11 340
1985		87.3	17.3	22.2	5.5	15 722	11 560
1986		84.9†	15.6†	19.1†	4.2†		
1982	3	72.1	17.7	22.5	7.5	3 054	2 950
	4	73.9	17.2	22.5	6.1	2 720	2 870
1983	1	79.3	19.4	21.7	5.2	3 768	2 810
	2	85.7	17.6	19.6	5.3	3 813	2 900
	3	94.1	21.2	20.0	5.3	3 690	2 820
	4	89.1	21.0	20.2	5.1	3 662	2 980
1984	1	82.4	21.4	21.2	5.3	3 953	2 850
	2	71.3	15.5	19.0	3.7	3 604	2 720
	3	82.1	11.8	18.6	3.9	3 743	2 910
	4	67.2	15.4	16.1	3.7	3 766	2 860
1985	1	88.2	16.8	21.2	5.1	3 714	2 840
	2	90.0	18.4	24.1	5.9	4 117	2 760
	3	89.9	18.2	23.9	5.3	3 920	2 890
	4	81.3	15.8	19.4	5.6	3 965	3 070
1986	1	79.2†	17.0†	17.3†	4.8	3 787	2 990
	2	83.7	14.1	20.0	4.5	3 256	3 020
	3	89.1	16.5	19.1	3.8	3 436	2 950
	4	87.6	14.8	19.8	3.5†		
1984	N	55.5	13.9	15.2	3.6	1 204.0	..
	D	68.0	17.4	15.8	3.6	1 069.0	..
1985	J	90.2	20.4	19.4	4.4	1 290.0	..
	F	86.4	15.1	21.9	5.1	1 153.0	..
	M	88.0	14.8	22.2	5.9	1 323.0	..
	A	90.2	19.9	23.5	5.4	1 327.0	..
	M	87.8	19.5	22.3	6.4	1 605.0	..
	J	91.8	15.8	26.6	6.0	1 340.0	..
	J	84.5	13.7	22.2	5.0	1 505.0	..
	A	88.7	20.6	25.1	5.6	1 173.0	..
	S	96.4	20.4	24.5	5.2	1 221.0	..
	O	70.0	13.4	21.0	4.8	1 453.0	..
	N	76.7	14.9	16.1	5.4	1 183.0	..
	D	97.2	19.2	21.2	6.6	1 153.0	..
1986	J	77.2†	15.5	17.0	5.3	1 493.0	..
	F	73.9	16.9†	16.0	4.7†	1 119.0	..
	M	86.5	18.5	18.8†	4.4	1 176.0	..
	A	78.3	13.2	17.9	4.3	1 323.0	..
	M	86.6	13.8	20.7	5.3	980.0	..
	J	86.2	15.2	21.4	4.0	973.0	..
	J	83.2	12.8	18.7	3.9	1 220.0	..
	A	83.7	19.3	18.8	3.2	955.0	..
	S	100.4	17.5	19.9	4.2	1 261.0	..
	O	79.9	11.7	18.7	3.5	1 593.0	..
	N	83.6	15.8	18.1	3.4	1 285.0	..
	D	99.4	16.8	22.7	3.6	1 387.0†	..
1987	J					1 505.0	..

1 Monthly averages or standardised calendar months.
2 The totals are for 'usable steel' in accordance with the system used by the EC and the International Iron and Steel Institute.
3 The seasonally adjusted quarterly figures are not constrained to sum to the annual totals.
4 June, August and November 1983 are 5-week periods, as are February, May, August and October 1984.


Production of passenger cars
Thousands
seasonally adjusted
120
100
80
60
40
20
0
Total
of which:
For export
1981
1982
1983
1984
1985
1986

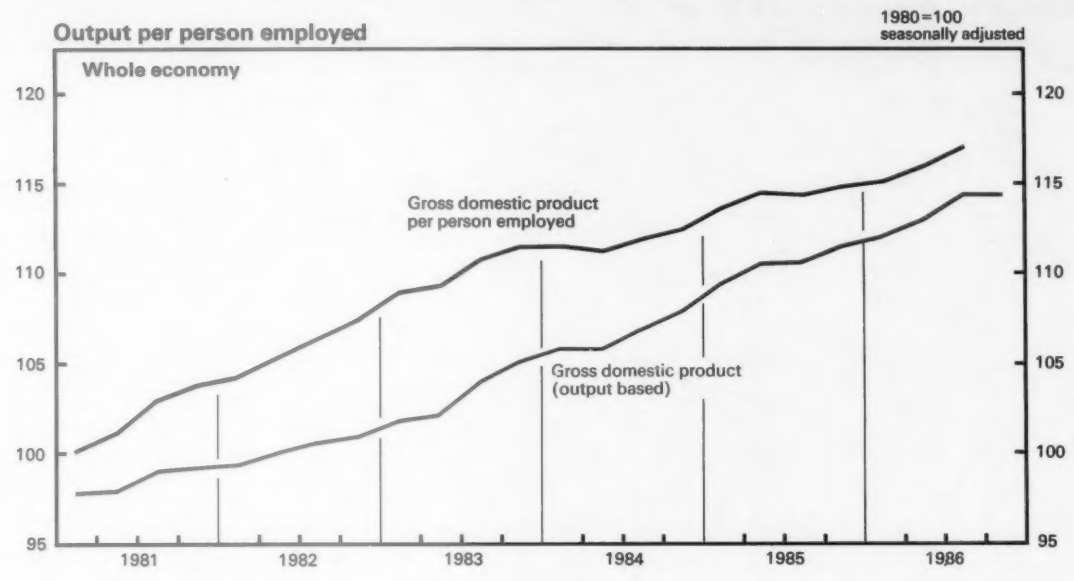

Production of commercial vehicles
Thousands
seasonally adjusted
40
20
0
Total
of which:
For export
1981
1982
1983
1984
1985
1986

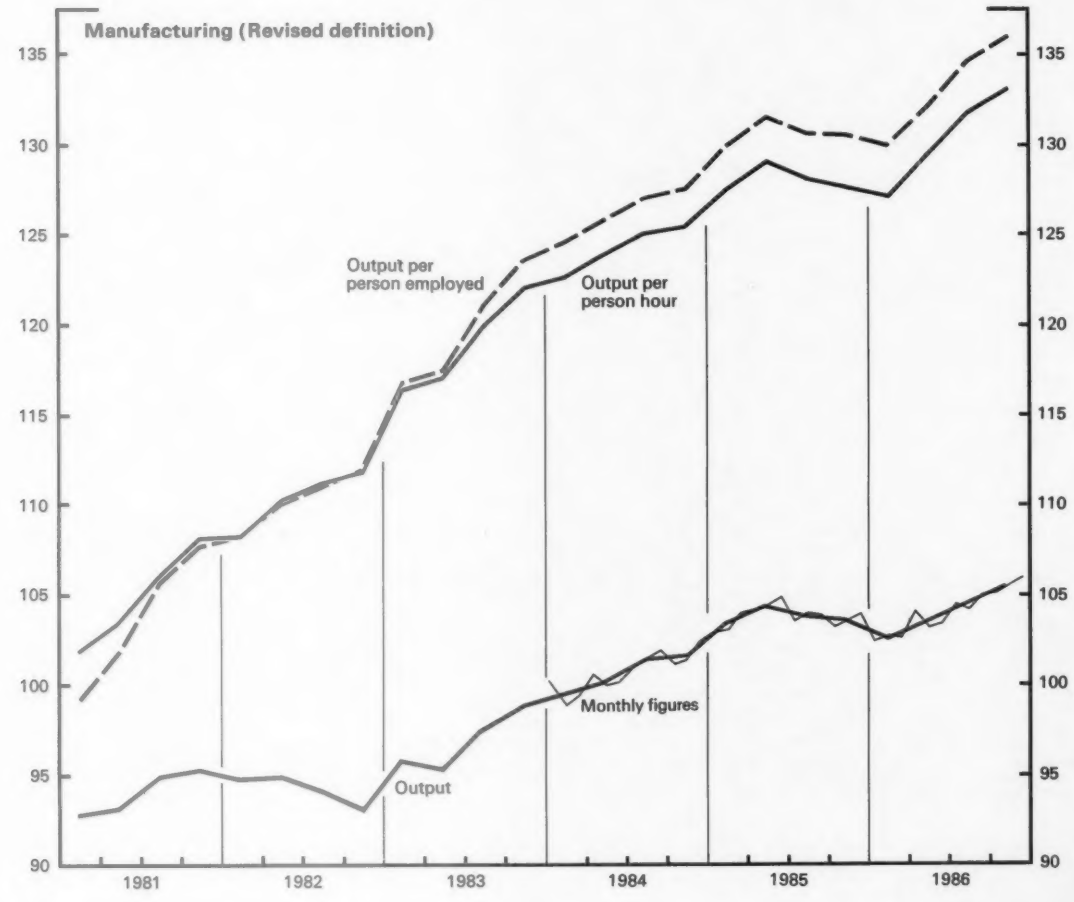
Output per person employed

1980 = 100, seasonally adjusted

		Employment			Output per person employed(1)			
		Total employed labour force	Total production industries(2)	Manufacturing industries(2)	Whole economy	Total production industries(2)	Manufacturing industries(2)	Output per hour in manufacturing industries(2)
		DMBC	DMBK	DMBD	DMBE	CAIW	DMBF	DMBH
1982		94.6	86.2†	85.5	106.0	114.1†	110.3	109.7
1983		93.8	81.7	81.0	110.1	124.7	119.7	117.1
1984		95.4	80.1	79.8	111.8	128.7	126.3	121.4
1985		96.8	79.6	79.5	114.3	135.8	130.7	124.7
1986			77.8	78.2		140.9	133.2	
1982	4	93.9	84.1†	83.3	107.5	116.8†	111.9	111.8
1983	1	93.5	82.9	82.1	109.0	121.0	116.8	116.5
	2	93.5	82.0	81.2	109.3	122.7	117.5	117.1
	3	93.9	81.3	80.6	110.8	126.4	121.1	120.0
	4	94.4	80.8	80.1	111.5	128.7	123.5	122.0
1984	1	94.9	80.4	79.8	111.5	129.4	124.6	122.7
	2	95.2	80.2	79.7	111.3	127.9	125.8	123.9
	3	95.6	80.0	79.9	111.9	128.0	127.1	125.1
	4	96.0	80.0	79.7	112.4	129.6	127.6	125.4
1985	1	96.4	79.9	79.6	113.7	133.2	129.9	127.4
	2	96.7	79.7	79.5	114.5	137.1	131.5	129.1
	3	96.9	79.5	79.4	114.3	136.2	130.7	128.2
	4	97.2	79.3	79.4	114.8	136.7	130.6	127.7
1986	1	97.4	78.7	79.0	115.2	138.6	130.0	127.2
	2	97.5	78.0	78.4	116.1	140.1	132.2	129.6
	3	97.7	77.3	77.7	117.2	143.1	134.7	131.8
	4		77.1	77.6		142.0	136.0	133.8
1985	A	..	..	79.3	..	..	131.2†	128.8†
	S	..	..	79.5	..	..	130.6	128.0
	O	..	..	79.5	..	..	130.0	127.3
	N	..	..	79.3	..	..	130.6	127.8
	D	..	..	79.3	..	..	131.1	128.0
1986	J	..	..	79.2	..	..	129.3	126.5
	F	..	..	78.9	..	..	130.3	127.5
	M	..	..	78.8	..	..	130.3	127.6
	A	..	..	78.7	..	..	132.2	129.5
	M	..	..	78.3	..	..	131.9	129.3
	J	..	..	78.1	..	..	132.5	129.9
	J	..	..	77.8	..	..	134.4	131.5
	A	..	..	77.6	..	..	134.3	131.4
	S	..	..	77.6	..	..	135.4	132.4
	O	..	..	77.6†	..	..	135.4	132.7
	N	..	..	77.6	..	..	136.1	133.1
	D	..	..	77.6	..	..	136.6	133.7
		Percentage change, quarter on corresponding quarter of previous year						
1982	4	-1.8	-5.9	-6.2	+3.6	+6.2	+4.2	+2.9
1983	1	-1.9	-6.1	-6.3	+4.5	+9.9	+7.8	+6.6
	2	-1.5	-5.7	-5.9	+3.6	+7.9	+6.7	+5.2
	3	-0.5	-4.9	-4.8	+3.9	+9.0	+9.0	+6.9
	4	+0.5	-3.9	-3.8	+3.7	+10.2	+10.4	+8.0
1984	1	+1.5	3.0	-2.8	+2.3	+6.9	+6.7	+4.4
	2	+1.8	-2.2	-1.8	+1.8	+4.2	+7.1	+4.8
	3	+1.8	-1.6	-0.9	+1.0	+1.3	+5.0	+3.8
	4	+1.7	-1.0	-0.5	+0.8	+0.7	+3.3	+2.0
1985	1	+1.6	-0.6	-0.3	+2.0	+2.9	+4.3	+3.5
	2	+1.6	-0.6	-0.3	+2.9	+7.2	+4.5	+3.9
	3	+1.4	-0.6	-0.6	+2.1	+6.4	+2.8	+1.5
	4	+1.2	-0.9	-0.4	+2.1	+5.5	+2.4	+1.7
1986	1	+1.0	-1.5	-0.8	+1.3	+4.1	+0.1	-0.3
	2	+0.8	-2.1	-1.4	+1.4	+2.2	+0.5	+0.3
	3	+0.8	-2.8	-2.1	+2.5	+5.1	+3.1	+3.0
	4		-2.8	-2.3		+3.9	+4.1	

1 The ratios do not take into account part-time working or hours of work.
2 Industries are grouped according to the Standard Industrial Classification 1980.


Output per person employed
1980=100
seasonally adjusted
Whole economy
120
115
110
105
100
95
Gross domestic product
per person employed
Gross domestic product
(output based)
1981
1982
1983
1984
1985
1986


Manufacturing (Revised definition)
135
130
125
120
115
110
105
100
95
90
Output per
person employed
Output per
person hour
Monthly figures
Output
1981
1982
1983
1984
1985
1986

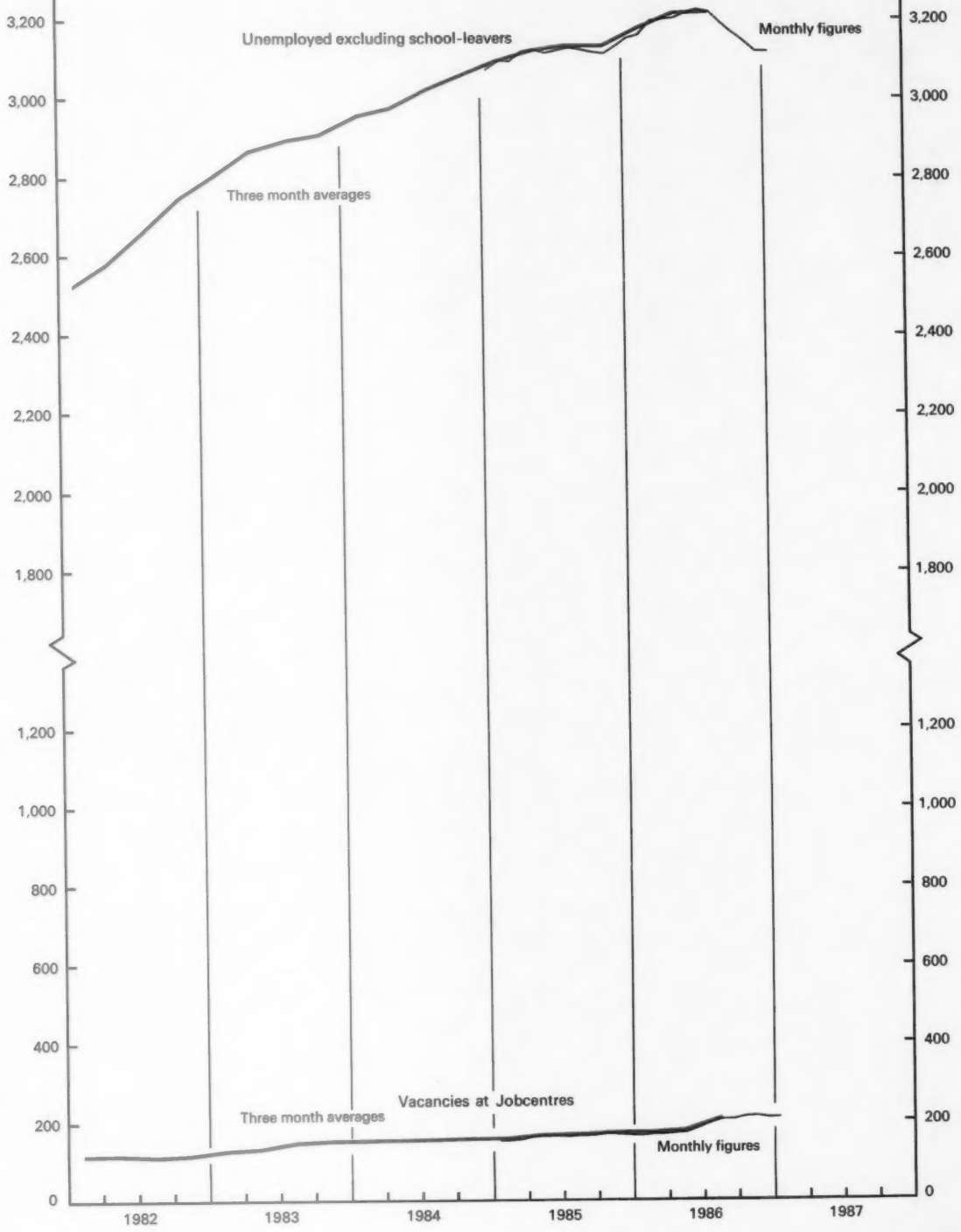
National employment and unemployment (1)

		Seasonally adjusted								Unadjusted
		United Kingdom					Great Britain Manufacturing industry			United Kingdom
		Thousands			Unemployed excluding school leavers		Thousands	1984=100		Thousands
		Working population(2,3,4)	Employed labour force(2,3)	Employees in employment(2,3)	Thousands(4)	Percentage of working population(4,5)	Vacancies at job centres(6,7,8)	Employees in employment	Average hours worked per operative(9)	Total unemployed including school-leavers(4)
		BCAI	FGAB	BCAJ	BCJD	BCJE	DPCB	FGAJ	FGAH	BCJA
1981		26 692	24 318	21 847	2 270	8.5	91.1	90.5	99.0	2 520.3
1982		26 603	23 852	21 389	2 626	9.9	113.9	85.4	100.6	2 916.9
1983		26 609	23 584	21 021	2 866	10.7	137.3	80.5	101.6	3 104.7
1984		27 124	24 031	21 190	2 998	11.1	150.1	78.8	102.6†	3 159.8
1985		27 624	24 388	21 440	3 113	11.3	162.1	78.2	103.5	3 271.2
1986		27 925	24 581†	21 515†	3 184†	11.6	188.7			3 289.1
1983	4	26 877	23 842	21 139	2 905.9	10.9	148.0	79.3	102.3	3 065.9
1984	1	27 025	23 943	21 170	2 948.8	11.7	147.2	78.9	102.4	3 176.3
	2	27 124	24 031	21 190	2 972.5	11.4	149.1	78.8	102.6	3 074.0
	3	27 265	24 113	21 243	3 017.1	11.2	151.3	78.4	102.6	3 166.7
	4	27 425	24 249	21 353	3 054.9	11.3	153.1	78.5	103.0	3 222.4
1985	1	27 533	24 330	21 408	3 087.6	11.2	155.5	78.3	103.2	3 310.8
	2	27 624	24 388	21 440	3 118.8	11.3	162.3	78.2	103.5	3 230.7
	3	27 671	24 452	21 473	3 124.0	11.3	163.3	78.1	103.4	3 273.9
	4	27 748†	24 515	21 508	3 122.1	11.3	167.3	77.9	103.8	3 269.6
1986	1	27 848	24 543	21 506	3 170.9	11.5	166.5	77.3	103.5	3 356.1
	2	27 925	24 581	21 515	3 208.4	11.6	175.6	76.5	103.3	3 275.1
	3	27 938	24 660†	21 562	3 211.9	11.7	200.2	76.0	103.6	3 297.5
	4				3 143.4†	11.4	212.7	-		3 227.7
1984	N	..	..	..	3 055.2	11.3	152.8	78.7	103.1	3 222.6
	D	..	..	..	3 062.6	11.3	154.8	78.4	103.2	3 219.4
1985	J	..	..	..	3 074.6	11.1	154.5	78.4	103.1	3 341.0
	F	..	..	..	3 093.5	11.2	155.0	78.4	103.2	3 323.7
	M	..	..	..	3 094.8	11.2	156.9	78.3	103.2	3 267.6
	A	..	..	..	3 120.8	11.3	162.1	78.2	102.3	3 272.6
	M	..	..	..	3 121.4	11.3	161.9	78.3	103.4	3 240.9
	J	..	..	..	3 114.2	11.3	162.8	78.2	103.5	3 178.6
	J	..	..	..	3 121.1	11.3	161.6	78.1	103.3	3 235.0
	A	..	..	..	3 127.4	11.3	162.7	78.0	103.1	3 240.4
	S	..	..	..	3 123.5	11.3	165.7	78.1	103.4	3 346.2
	O	..	..	..	3 119.9	11.3	169.9	78.1	103.4	3 276.9
	N	..	..	..	3 113.8	11.3	168.6	78.0	103.5	3 258.9
	D	..	..	..	3 132.5	11.4	163.5	78.0	103.8	3 273.1
1986	J	..	..	..	3 153.2	11.4	162.8	78.0	103.6	3 407.7
	F	..	..	..	3 160.9	11.5	167.2	77.4	103.5	3 336.7
	M	..	..	..	3 198.6	11.6	169.5	77.3	103.5	3 323.8
	A	..	..	..	3 200.2	11.6	170.2	77.2	103.4	3 325.1
	M	..	..	..	3 205.4	11.6	172.1	76.8	103.3	3 270.9
	J	..	..	..	3 219.6	11.7	184.4	76.5	103.3	3 229.4
	J	..	..	..	3 224.0	11.7	193.2	76.3	103.5	3 279.6
	A	..	..	..	3 219.0	11.7	201.1	76.0	103.6	3 280.1
	S	..	..	..	3 192.6	11.6	205.4	76.0	103.6	3 332.9
	O	..	..	..	3 186.2	11.5	212.8	75.8	103.4	3 237.2
	N	..	..	..	3 144.8	11.4	215.2	75.2	103.7	3 216.8
	D	..	..	..	3 119.1†	11.3	210.0		103.6	3 229.2
1987	J	..	..	..	3 119.4	11.3	210.3†			3 297.3†

1 Unemployment figures do not include students registered for temporary employment during a current vacation.
2 The working population consists of the employed labour force and the unemployed (claimants); the employed labour force includes employers, self-employed and HM Forces as well as employees in employment. Estimates of employees in employment up to June 1985 take account of the results of the 1983, 1984 and 1985 Labour Force Surveys. Estimates for later periods include an allowance for continued undercounting (see article on page 161 of May 1985 Employment Gazette for a detailed description of their derivation).
3 Annual estimates relate to mid-year. Figures for the four quarters relate to March, June, September and December.
4 There has been a change in the compilation of the unemployment statistics (see Employment Gazette, March/April 1986, pages 107-108). Unadjusted figures for February and March 1986 are on the new basis (estimated for February) and not directly comparable with earlier figures. It is estimated that the change reduces the total UK count by 50,000 on average. Seasonally adjusted figures have been revised to allow for this and previous discontinuities, to be consistent with the new coverage. The latest seasonally adjusted figures are provisional and subject to revision, mainly in the following month. The unadjusted figures also reflect a small discontinuity in the Northern Ireland count between June and August 1985.
5 The denominators used to calculate unemployment rates are the sum of the appropriate mid-year estimates of employees in employment and the unemployed, self-employed and HM forces. Recent figures are based on mid-1985 estimates.
6 The statistics of vacancy stocks were distorted in April and May 1985 because of a change in the Manpower Services Commission's Employment Division's arrangements. This led to an artificial increase in the April level, but the recorded stocks for May should be minimally affected.
7 There has been a change in the method of compiling vacancy statistics. See October issue of Employment Gazette for details.
8 This series excludes community programme vacancies.
9 The indices are based on SIC 1980 definition of manufacturing industry.

Unemployment and vacancies

Thousands, seasonally adjusted



Regional unemployment rates (1)

Seasonally adjusted(2,3)

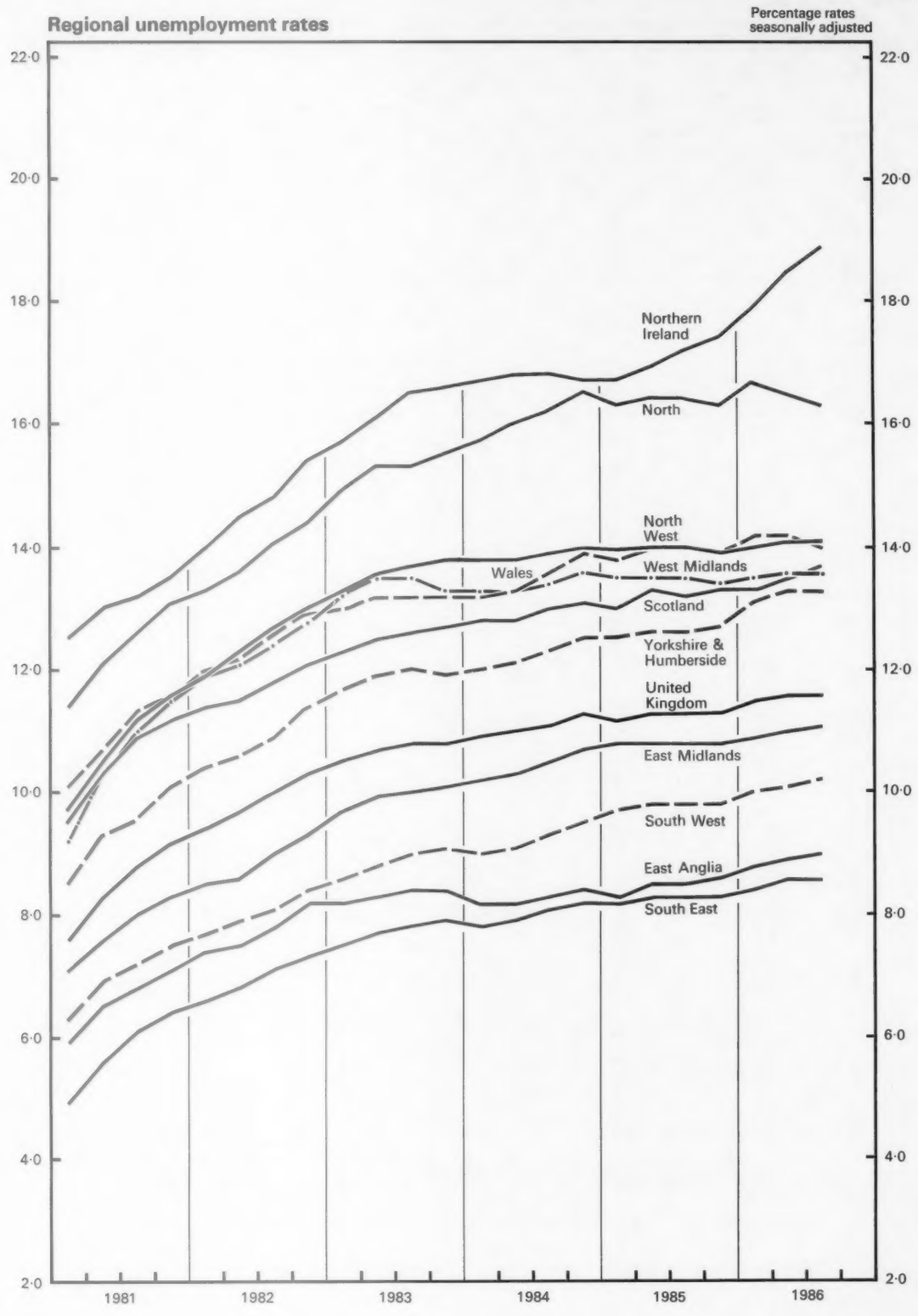
Per cent

		North	Yorkshire and Humberside	East Midlands	East Anglia	South East	South West	West Midlands
		DPBH	DPBI	DPBJ	DPBK	DPBL	DPBM	DPBN
1981	1	11.4	8.5	7.1	5.9	4.9	6.3	9.2
	2	12.1	9.3	7.7	6.5	5.6	6.9	10.3
	3	12.6	9.7	8.0	6.8	6.1	7.2	11.0
	4	13.1	10.1	8.3	7.1	6.4	7.5	11.5
1982	1	13.3	10.4	8.5	7.4	6.6	7.7	11.9
	2	13.6	10.6	8.6	7.5	6.8	7.9	12.1
	3	14.1	10.9	9.0	7.8	7.1	8.1	12.5
	4	14.4	11.4	9.3	8.2	7.3	8.4	12.8
1983	1	14.9	11.7	9.7	8.2	7.5	8.6	13.2
	2	15.3	11.9	9.9	8.3	7.7	8.8	13.5
	3	15.3	12.0	10.0	8.4	7.8	9.0	13.5
	4	15.5	11.9	10.1	8.4	7.9	9.1	13.3
1984	1	15.7	12.0	10.2	8.2	7.8	9.0	13.3
	2	16.0	12.1	10.3	8.2	7.9	9.1	13.3
	3	16.2	12.3	10.5	8.3	8.1	9.3	13.4
	4	16.5	12.5	10.7	8.4	8.2	9.5	13.6
1985	1	16.3	12.5	10.8	8.3	8.2	9.7	13.5
	2	16.4	12.6	10.8	8.5	8.3	9.8	13.5
	3	16.4	12.6	10.8	8.5	8.3	9.8	13.5
	4	16.3	12.7	10.8	8.6	8.3	9.8	13.4
1986	1	16.7	13.1	10.9	8.8	8.4	10.0	13.5
	2	16.5	13.3	11.0	8.9	8.6	10.1	13.6
	3	16.3	13.3	11.1	9.0	8.6	10.2	13.6
	4							

		North West	Wales	Scotland	Great Britain	Northern Ireland	United Kingdom
		DPBO	DPBP	DPBQ	DPAJ	DPBR	ECJE
1981	1	9.7	10.1	9.5	7.5	12.5	8.6
	2	10.5	10.7	10.3	8.2	13.0	9.0
	3	11.2	11.3	10.9	8.7	13.2	9.8
	4	11.6	11.6	11.2	9.1	13.5	10.4
1982	1	11.9	12.0	11.4	9.3	14.0	10.8
	2	12.3	12.2	11.5	9.5	14.5	10.5
	3	12.7	12.6	11.8	9.8	14.8	11.0
	4	13.0	12.9	12.1	10.1	15.4	11.5
1983	1	13.3	13.0	12.3	10.4	15.7	10.5†
	2	13.6	13.2	12.5	10.6	16.1	10.8
	3	13.7	13.2	12.6	10.7	16.5	10.9
	4	13.8	13.2	12.7	10.8	16.6	10.9
1984	1	13.8	13.2	12.8	10.7	16.7	11.7
	2	13.8	13.3	12.8	10.8	16.8	11.4
	3	13.9	13.6	13.0	11.0	16.8	11.2
	4	14.0	13.9	13.1	11.1	16.7	11.3
1985	1	13.9	13.8	13.0	11.1	16.7	11.2
	2	14.0	14.0	13.3	11.2	16.9	11.3
	3	14.0	14.0	13.2	11.2	17.2	11.3
	4	13.9	13.9	13.3	11.2	17.4	11.3
1986	1	14.0	14.2	13.4	11.3	17.9	11.5
	2	14.1	14.2	13.5	11.4	18.5	11.6
	3	14.1	14.0	13.7	11.5	18.9	11.7
	4						11.4

1 Excluding school-leavers.
2 The seasonally adjusted series have been revised to allow for all discontinuties, to be consistent with the current coverage.
3 See footnote 5 on page 36.

Regional unemployment rates

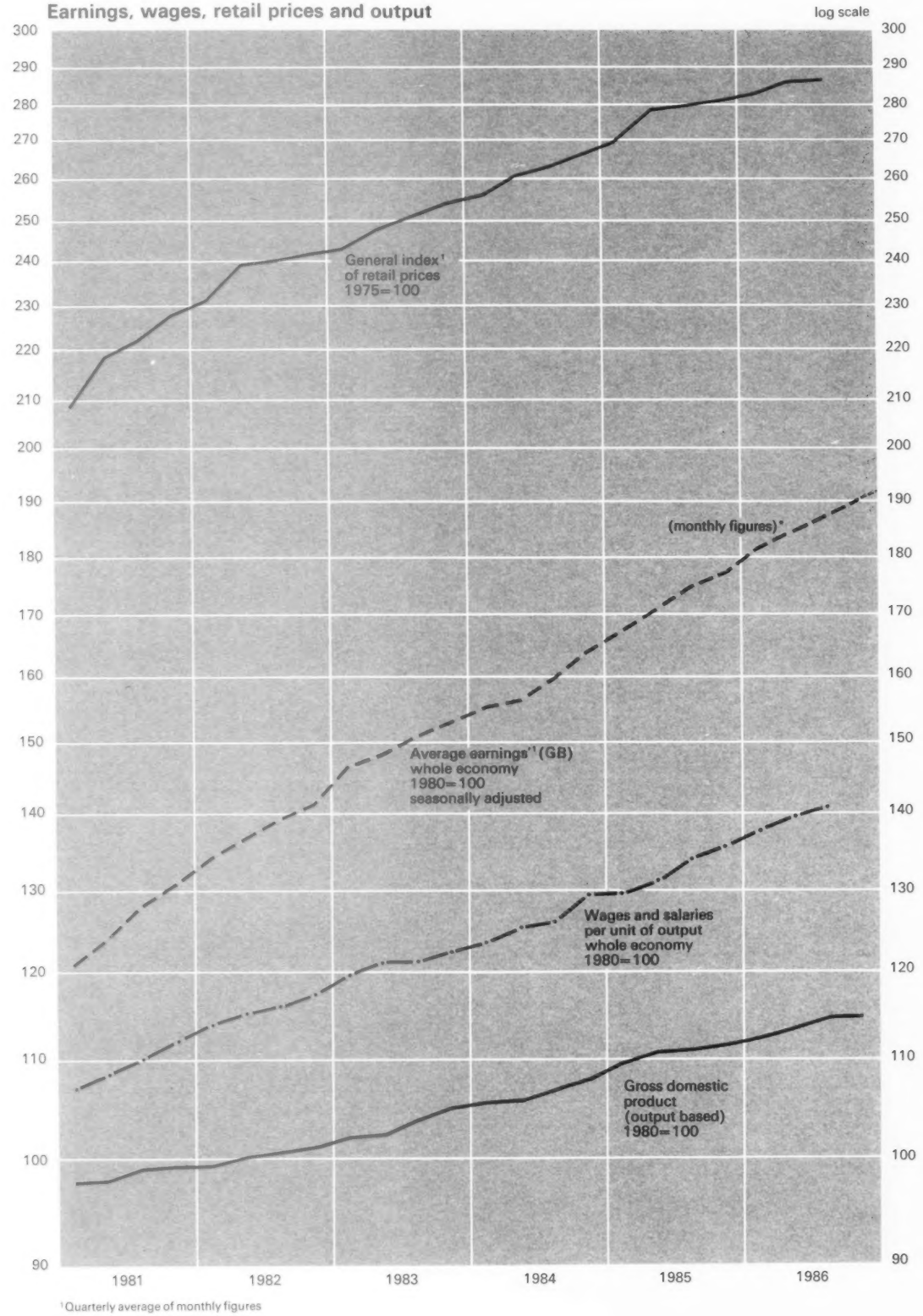


Average earnings

		January 1980 = 100								1980 = 100	
		Average earnings (GB)(1)								Wages and salaries per unit of output	
		Whole economy	Percentage increase on year earlier	Underlying % change over previous 12 months(2)	Production industries (3)	Percentage increase on year earlier	Underlying % change over previous 12 months(2)	Manufacturing industry(3)	Percentage increase on year earlier	Underlying % change over previous 12 months(2)	Whole economy(4)	Manufacturing industry
		DNAA	DNDZ		DNAE	DNED		DNAC	DNEH		DJDO	DMBG
1979		..	..		..	..		..	..		81.7	81.7†
1980		111.4	..		109.4	..		109.1	..		100.0	100.0
1981		125.8	12.9		124.1	13.5		123.6	13.3		109.5	109.3
1982		137.6	9.4		138.2	11.4		137.4	11.2		115.8	114.0
1983		149.2	8.4		150.0	8.6		149.7	9.0		121.1	114.5
1984		158.3	6.1		158.5	5.7		162.8	8.7		126.0†	117.9
1985		171.7	8.5		176.2	11.2		177.6	9.2		132.7	124.4
1986												131.4
Seasonally adjusted												
		DNAB	DNEA		DNAF	DNEE		DNAD	DNEI			
1983	3	150.4	8.2		151.4	8.7		151.0	9.0		120.9	114.1
	4	152.5	8.0		155.3	9.0		155.5	9.7		122.2	115.2
1984	1	154.9	6.1		155.8	7.4		158.3	9.5		123.2	116.3†
	2	155.9	5.4		155.1	4.6		160.0	8.1		125.1	116.4
	3	159.1	5.8		159.2	5.1		164.2	8.8		126.0	118.3
	4	163.3	7.1		163.9	5.5		168.6	8.4		129.3	120.9
1985	1	166.8	7.7		168.6	8.2		172.5	9.0		129.4	121.5
	2	170.2	9.2		174.8	12.7		176.1	10.0		131.2	122.5
	3	173.9	9.3		179.1	12.5		179.3	9.2		134.0	125.5
	4	176.1	7.8		182.5	11.3		182.8	8.4		135.3	128.0
1986	1	180.8	8.3		185.8	10.2		186.1	7.9		137.3	131.1
	2	183.9	8.1		188.5	7.8		189.4	7.6		139.1	131.0
	3	186.6	7.4		192.1	7.2		192.2	7.1		140.5	130.5
	4	190.1†	8.5		197.1	8.0		197.5	8.0			132.8
				DNEM			DNEN			DNEO		
1984	A	155.8	6.0	7.75	154.5	4.0	8.75	159.5	7.7	9.25		115.8†
	M	156.0	5.0	7.75	154.7	4.2	8.75	159.5	7.6	9.25		116.3
	J	156.0	5.3	7.75	156.1	5.3	8.75	161.1	8.0	9.25		117.2
	J	158.2	5.3	7.50	157.6	5.1	8.50	162.9	8.8	9.00		118.4
	A	159.0	5.9	7.50	158.7	4.9	8.25	163.7	8.6	8.75		117.8
	S	160.2	6.3	7.50	161.4	5.5	8.25	166.1	9.0	8.75		118.5
	O	164.5	8.2	7.50	163.6	5.3	8.00	168.3	9.0	8.50		121.2
	N	162.0	6.5	7.50	163.4	5.8	8.00	168.1	8.0	8.50		120.8
	D	163.5	6.6	7.50	164.7	5.7	8.00	169.5	8.2	8.50		120.6
1985	J	165.5	7.0	7.50	167.1	7.1	8.25	171.7	9.4	8.50		121.4
	F	166.5	7.0	7.50	167.6	6.2	8.25	172.0	8.4	8.50		121.5
	M	168.3	9.0	7.50	171.0	11.3	8.25	173.8	9.2	8.75		121.8
	A	170.6	9.5	7.50	175.5	13.6	8.25	177.6	11.3	8.75		123.9
	M	169.7	8.8	7.50	173.2	12.0	8.50	174.4	9.3	9.00		121.5
	J	170.2	9.1	7.50	175.6	12.5	8.50	176.2	9.4	9.00		122.2
	J	172.2	8.8	7.50	177.8	12.8	8.75	178.3	9.5	9.00		125.1
	A	173.1	8.9	7.50	177.8	12.0	8.75	178.1	8.8	9.00		124.2
	S	176.4	10.1	7.75	181.7	12.6	8.75	181.5	9.3	9.00		127.1
	O	174.3	6.0	7.50	180.8	10.5	8.75	180.9	7.5	8.75		127.3
	N	175.9	8.6	7.50	182.4	11.6	8.75	182.9	8.8	8.75		128.2
	D	178.1	8.9	7.50	184.2	11.8	8.75	184.7	9.0	8.75		128.6
1986	J	179.1	8.2	7.50	185.5	11.0	8.75	185.5	8.0	8.50		131.2
	F	180.0	8.1	7.50	185.9	10.9	8.50	186.0	8.1	8.25		130.7
	M	182.6	8.5	7.50	186.0	8.8	8.25	186.9	7.5	8.00		131.3
	A	185.3	8.6	7.50	189.9	8.2	8.25	191.1	7.8	7.75		132.2
	M	182.6	7.6	7.50	186.6	7.7	8.25	187.1	7.3	7.75		129.8
	J	183.9	8.0	7.50	188.8	7.5	8.00	189.8	7.7	7.75		131.1
	J	186.3	8.2	7.50	189.9	6.8	8.00	190.5	6.8	7.75		129.7
	A	187.0	8.0	7.50	192.1	8.0	7.75	191.9	7.7	7.75		130.7
	S	187.1	6.1	7.50	193.9	6.7	7.75	194.0	6.9	7.75		131.2
	O	188.7	8.3	7.50	195.2	8.0	7.75	195.2	7.9	7.75		131.9
	N	190.2	8.1†	7.50†	196.6	8.1	7.75†	197.1	8.0	7.75†		132.5
	D	191.3	7.4	7.75	199.6	8.4	8.00	200.1	8.3	8.00		134.0

1 The seasonal adjustment factors currently used are based on data up to December 1982.
2 Estimated to the nearest quarter of one percentage point. For the derivation of recent underlying changes see 'Employment Topics' item in Employment Gazette December 1986.
3 Revised definition.
4 The method for calculating whole economy unit wage costs has been revised. The output measure of GDP has replaced the income measure in the

Earnings, wages, retail prices and output

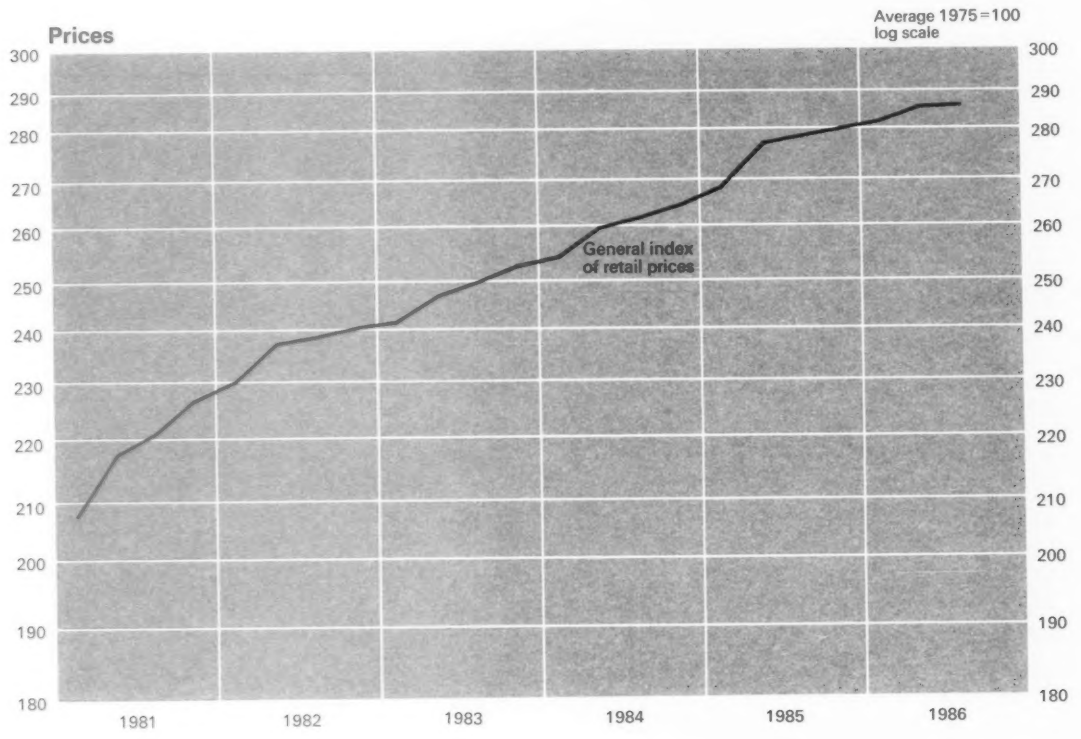


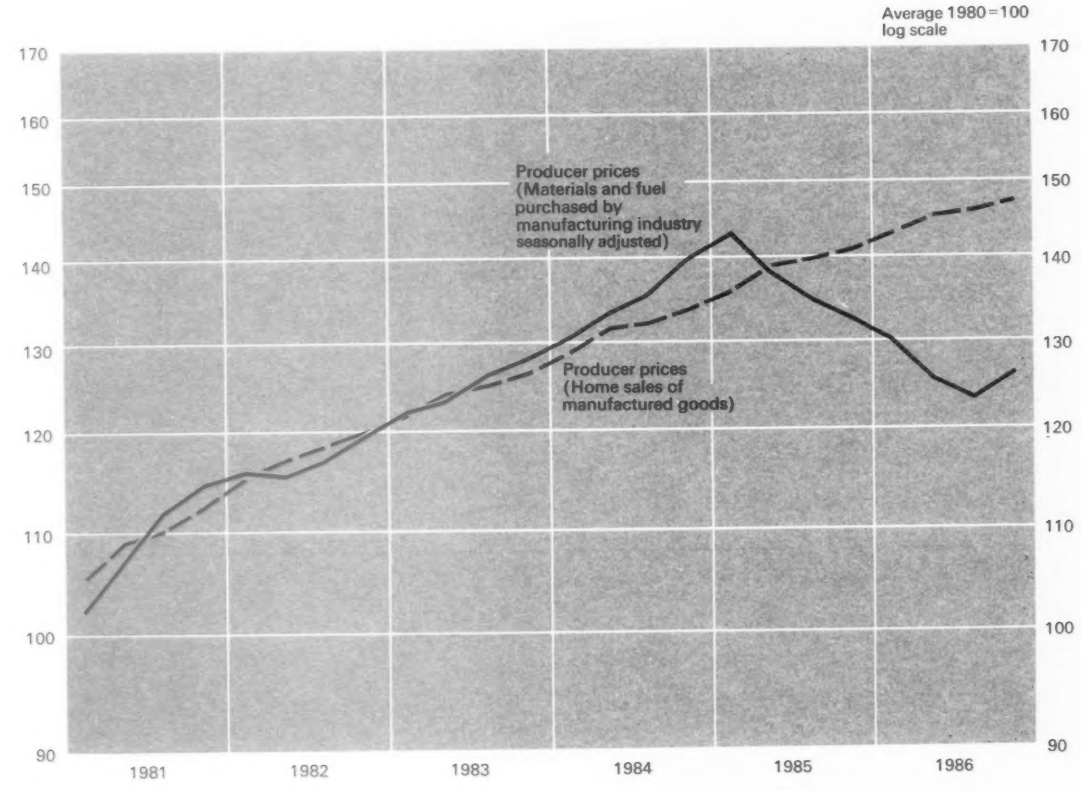
[1]Quarterly average of monthly figures

Prices

		Seasonally adjusted	Unadjusted									Average 1980=100p
		Average 1980=100	Average 1975=100(1)									
		Producer price index	General index of retail prices							Pensioner price index(2)		
		Materials and fuel purchased by manufacturing industry	Output All manufactured products Home sales	All items Index	All items Percentage increase on year earlier	Total food	Total non-food	All items other than seasonal food Index	All items other than seasonal food Percentage increase on year earlier	One person household	Two person household	Purchasing power of the pound(3)
		DZDQ	DZCV	FJAC	FJAD	FJAE	FJAF	FJAG	FJAH	FJAI	FJAJ	FJAK
1978		81.6	79.1	146.2	8.3	152.9	144.3	146.4	9.0	150.4	149.8	134
1979		92.2	87.7	165.8	13.3	171.2	164.3	165.9	13.2	168.0	167.6	118
1980		100.0	100.0	195.6	18.1	191.9	196.5	196.3	18.5	195.7	194.5	100
1981		109.3	109.5	218.8	11.9	208.2	221.6	219.8	11.9	218.0	217.1	88
1982		117.2	118.0	237.6	8.6	224.5	241.1	238.4	8.5	238.3	236.8	82
1983		125.3	124.4	248.6	4.6	231.6	253.1	249.5	4.7	249.0	247.6	79
1984		135.5	132.1	260.9	5.0	244.6	265.2	261.4	4.7	261.4	260.3	75
1985		137.7	139.4	276.8	6.1	252.3	283.2	277.9	6.3	274.1	273.0	71
1986		126.5†	145.7	286.3	3.4	260.5	293.0	287.1	3.3	283.0†	281.7†	68
1982	4	119.7	120.1	241.3	6.2	223.9	246.0	243.1	6.5	242.5	240.8	81
1983	1	122.2	121.8	242.6	4.9	226.6	246.8	244.0	5.5	245.3	243.3	81
	2	123.6	124.2	247.5	3.8	229.8	252.2	248.6	4.4	247.6	246.3	79
	3	126.7	125.1	250.7	4.6	232.8	255.5	251.6	4.4	249.6	248.4	78
	4	128.7	126.8	253.5	5.0	237.3	257.7	253.9	4.4	253.6	252.4	77
1984	1	131.0	129.0	255.1	5.1	241.3	258.7	255.2	4.6	256.8	255.4	77
	2	134.1	132.0	260.3	5.1	246.9	263.8	260.0	4.6	261.9	261.1	75
	3	136.3	132.8	262.5	4.7	245.1	267.2	263.3	4.6	262.1	261.0	74
	4	140.6	134.5	265.8	4.8	245.2	271.2	267.0	5.2	264.8	263.8	74
1985	1	143.7	136.6	269.2	5.5	249.7	274.3	270.0	5.8	269.0	268.0	73
	2	138.7	139.4	278.4	7.0	254.6	284.6	279.0	7.3	275.1	274.1	70
	3	135.4	140.2	279.1	6.3	251.6	286.4	280.7	6.6	275.0	273.9	70
	4	133.0	141.4	280.5	5.5	253.1	287.7	281.9	5.8	277.4	276.2	70
1986	1	130.0	143.4	282.5	4.9	257.6	289.0	283.4	5.0	280.3	278.9	69
	2	125.9†	145.7	286.1	2.8	262.2	292.4	286.6	2.7	283.6	282.0	68
	3	123.5	146.3	286.5	2.6	261.1	293.1	287.4	2.4	283.4	282.2	68
	4	126.7	147.4	290.1	3.4	261.3	297.6	291.2	3.3	284.7†	283.8†	67
1985	J	142.6	135.8	266.9	5.0	248.0	271.8	267.8	5.3	..	..	73
	F	144.4	136.6	269.0	5.4	249.4	274.2	269.9	5.8	..	..	73
	M	144.2	137.5	271.6	6.1	251.6	276.9	272.2	6.4	..	..	72
	A	140.1	139.1	277.3	6.9	254.2	283.4	277.9	7.3	..	..	71
	M	138.6	139.5	278.6	7.0	254.5	284.9	279.3	7.4	..	..	70
	J	137.4	139.8	279.2	7.0	255.1	285.5	279.9	7.3	..	..	70
	J	135.6	139.9	278.7	6.9	251.5	285.8	280.2	7.3	..	..	70
	A	135.4	140.1	279.4	6.2	251.5	286.8	281.1	6.5	..	..	70
	S	135.1	140.5	279.3	5.9	251.9	286.5	280.9	6.0	..	..	70
	O	133.6	140.8	279.7	5.4	251.7	287.1	281.3	5.6	..	..	70
	N	133.1	141.5	280.7	5.5	253.1	287.9	282.1	5.5	..	..	70
	D	132.2	141.9	281.0	5.7	254.6	288.0	282.2	5.6	..	..	70
1986	J	131.6	142.7	281.6	5.5	255.9	288.4	282.7	5.6	..	..	69
	F	130.2	143.3	282.7	5.1	257.8	289.3	283.7	5.1	..	..	69
	M	128.2	144.3	283.1	4.2	259.0	289.4	283.8	4.2	..	..	69
	A	125.6	145.4	285.8	3.0	260.6	292.4	286.5	3.1	..	..	68
	M	126.6	145.9	286.4	2.8	262.4	292.5	286.7	2.7	..	..	68
	J	125.4†	145.8	286.2	2.5	263.6	292.2	286.5	2.4	..	..	68
	J	122.2	146.0	285.4	2.4	260.6	291.9	286.3	2.2	..	..	69
	A	123.4	146.3	286.3	2.5	261.5	292.8	287.1	2.1	..	..	68
	S	125.0	146.7	287.7	3.0	261.3	294.5	288.7	2.8	..	..	68
	O	126.4	147.0	288.1	3.0	260.8	295.3	289.3	2.8	..	..	68
	N	127.1	147.4	290.6	3.5	260.7	298.4	291.7	3.4	..	..	67
	D	126.5	147.9†	291.5	3.7	262.4	299.1	292.6	3.7	..	..	67
1987	J	126.8	148.9	292.7†	3.9†	265.6†	299.8†	293.4†	3.8†	..	..	67†

1 The index numbers are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.
2 All items except housing.
3 Movements in the purchasing power of the pound are based on movements in the general index of retail prices.

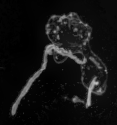

Prices
Average 1975 = 100
log scale
300
290
280
270
260
250
240
230
220
210
200
190
180
General index
of retail prices
1981
1982
1983
1984
1985
1986

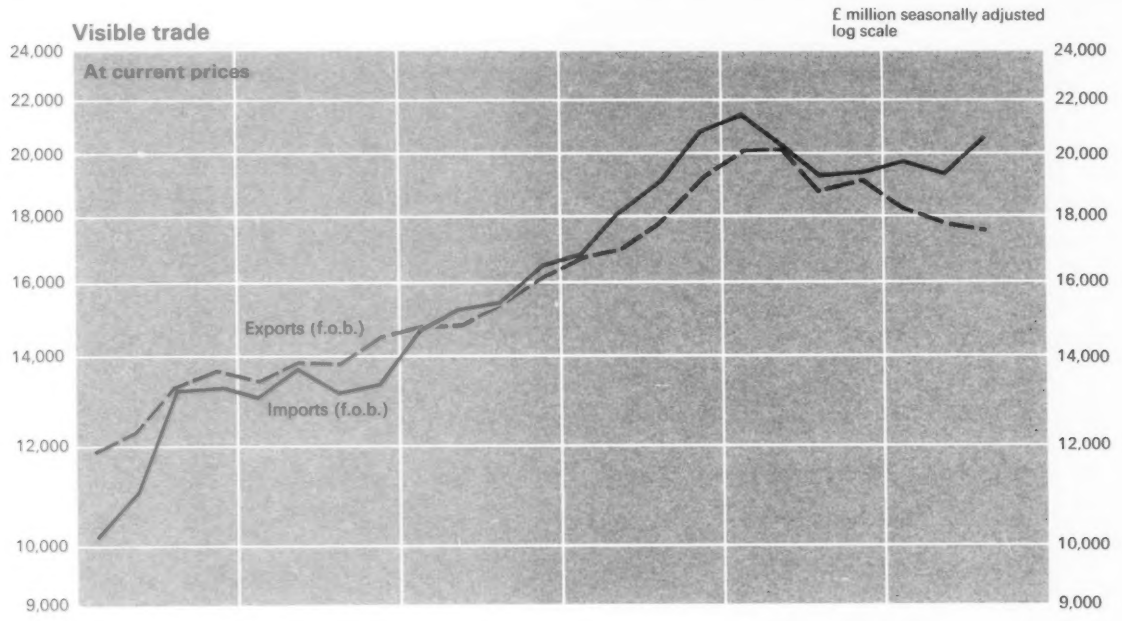

Average 1980 = 100
log scale
170
160
150
140
130
120
110
100
90
Producer prices
(Materials and fuel
purchased by
manufacturing industry
seasonally adjusted)
Producer prices
(Home sales of
manufactured goods)
1981
1982
1983
1984
1985
1986

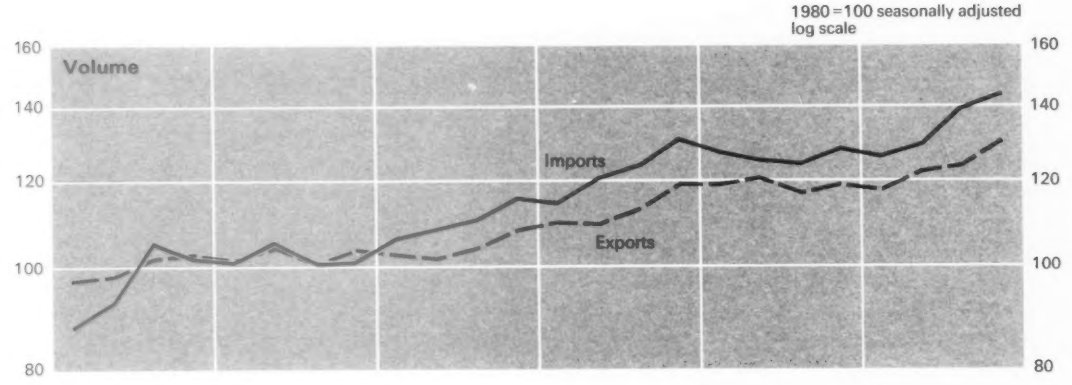
Visible trade

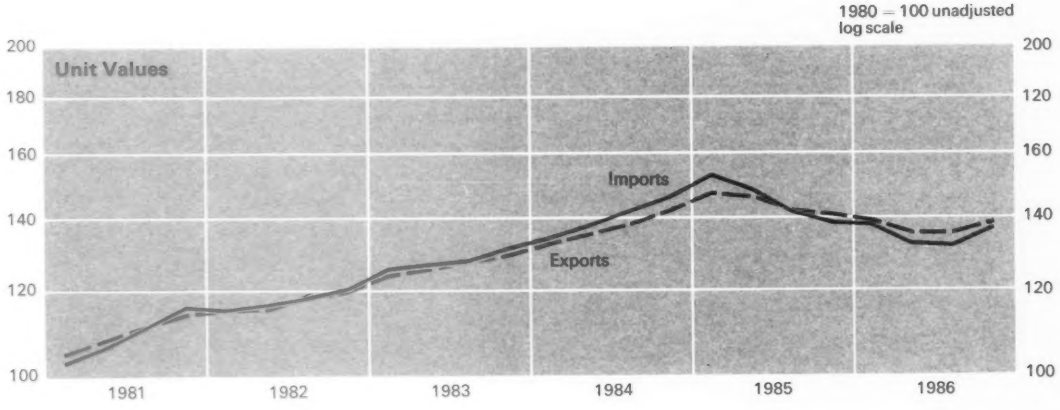
		Seasonally adjusted		Unadjusted		
		1980=100		1980=100		
		Volume indices(1)		Unit value indices(1)		
		Exports	Imports	Exports	Imports	Terms of trade(2)
		CGTR	CGTS	CGTO	CGTP	CGTQ
1975		77.8	84.7	50.9	58.0	87.6
1976		85.4	89.6	60.8	70.9	85.7
1977		92.1	91.3	72.0	82.1	87.7
1978		94.5	95.5	79.1	85.2	92.7
1979		99.1	105.7	87.6	90.9	96.4
1980		100.0	100.0	100.0	100.0	100.0
1981		99.3	96.3	108.8	108.2	100.5
1982		101.9	101.5	116.2	116.7	99.6
1983		103.8	109.7	125.7	127.5	98.6
1984		112.5	121.9	136.0	139.7	97.4
1985		118.6	125.8	143.5	145.2	98.9
1983	3	103.7	110.0	126.9	127.7	99.4
	4	107.9	115.1	128.2	130.4	98.3
1984	1	109.5	113.9	131.4	133.9	98.2
	2	109.1	120.2	134.3	137.6	97.5
	3	112.6	123.3	137.1	141.4	96.9
	4	118.7	130.1	141.3	145.8	96.9
1985	1	118.6	126.6	146.4	152.3	96.1
	2	120.5	124.7	145.5	148.7	97.8
	3	116.3	124.1	141.7	141.4	100.2
	4	118.9	127.9	140.5	138.2	101.6
1986	1	116.9	125.7	139.0	137.6	101.0
	2	121.8	128.6	134.8	131.5	102.5
	3	123.3	139.1	134.7	130.4	103.3
1984	F	113.3†	111.1†	131.6	134.3	98.0
	M	110.9	115.8	131.5	134.4	97.8
	A	105.1	119.5	133.1	137.1	97.1
	M	109.5	121.1	134.2	138.0	97.2
	J	112.3	120.0	135.5	137.8	98.3
	J	107.5	114.0	135.3	140.0	96.6
	A	116.2	127.2	138.0	141.5	97.6
	S	114.6	129.6	137.9	142.8†	96.5
	O	117.6	134.1	140.3	144.5	97.1
	N	119.4	125.0	141.2	146.1	96.6
	D	118.9	130.9	142.4	146.8	97.0
1985	J	119.2	123.8	143.8	149.1	96.5
	F	119.2	125.6	146.6	153.2	95.7
	M	117.7	129.5	148.7	154.7	96.1
	A	121.4	125.8	147.1	151.8	96.9
	M	121.0	122.2	145.3	148.2	98.0†
	J	118.1	125.9	144.0	146.0	98.6
	J	117.4	127.1	142.1†	143.5	99.1
	A	114.8	122.4	141.4	140.2	100.8
	S	116.4	125.0	141.4	140.5	100.7
	O	119.8	126.8	140.5	139.1	101.0
	N	119.1	131.6	140.4	137.5	102.1
	D	120.0	125.6	140.5	138.1	101.7
1986	J	117.8	121.6	140.7	138.3	101.8
	F	120.4	124.7	138.7	137.8	100.7
	M	114.3	128.4	137.5	136.6	100.6
	A	123.6	124.2	135.3	132.9	101.8
	M	120.6	131.1	134.3	131.5	102.2
	J	121.6	131.2	134.9	130.1	103.7
	J	125.7	136.2	133.3	129.0	103.4
	A	115.9	139.9	134.3	129.4	103.8
	S	126.2	139.3	135.3	132.2	102.3
	O	127.0	139.6	137.6	135.6	101.5
	N	132.8	146.7	138.1	136.8	100.9
	D	131.6	143.9	138.7	138.5	100.1
1987	J	125.0	131.2	140.4	140.1	100.2

1 On a balance of payments basis.
2 Unit value index for exports expressed as a percentage of unit value index for imports.




Visible trade
£ million seasonally adjusted
log scale
At current prices
Exports (f.o.b.)
Imports (f.o.b.)
24,000
22,000
20,000
18,000
16,000
14,000
12,000
10,000
9,000


1980 = 100 seasonally adjusted
log scale
Volume
Imports
Exports
160
140
120
100
80


1980 = 100 unadjusted
log scale
Unit Values
Imports
Exports
200
180
160
140
120
100
1981
1982
1983
1984
1985
1986

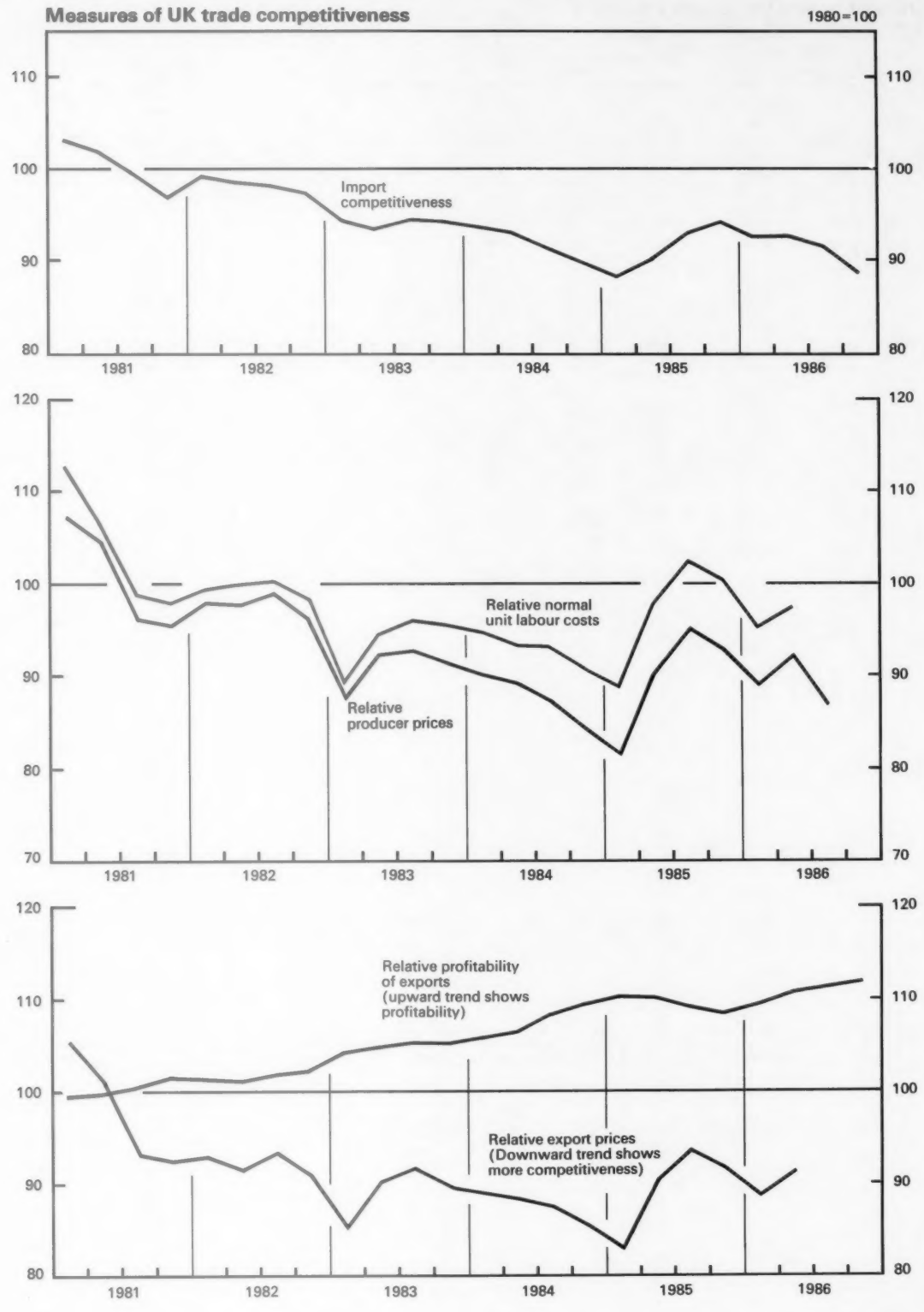
Measures of UK competitiveness in trade in manufactures

1980 = 100

		Summary measures(1)						Export unit value index(2)				
		Relative export prices(3)	Relative producer prices(3)	IMF index of relative unit labour costs(2)		Import price competitiveness(4)	Relative profitability of exports(4)	United Kingdom	United States	Japan	France	Federal Republic of Germany
				Actual	Normalised							
		FLAA	FLAB	FLAC	FLAD	FLAE	FLAF	FLAG	FLAH	FLAI	FLAJ	FLAK
1983		89.2	91.0	86.0†	95.7†	94.3	105.0	81.0	120	97	79	82
1984		87.6	87.7	84.3	93.7	92.0	107.8	77.1	121	97	78	74
1985		89.7	90.0	87.1	97.6	91.6	109.7	79.7	124	95	81	75
1986						91.4	111.1†	92.7				
1984	4	85.2	84.4	82.4†	91.1†	89.9	109.8	72.8	122	94	75	71
1985	1	83.0	81.6	78.6	89.0	88.5	110.5	68.7	124	91	72	67
	2	90.5	90.5	87.0	98.2	90.3	110.3	77.8	125	94	77	71
	3	93.7	95.0	92.2	102.9	93.1	109.4	84.5	124	95	84	78
	4	91.7	92.8	90.4	100.5	94.3	108.7	87.6	124	103	90	85
1986	1	88.8	89.0	86.1	95.2	92.7	109.8	89.5	125	109	97	93†
	2	91.4	92.2	87.7	98.6	92.8	110.9	94.7	127	116	98	96
	3	87.2†	86.9	81.5	92.9	91.4†	111.6†	94.4	129			
	4					88.8	112.0	92.3				
		Percentage change, quarter on corresponding quarter of previous year										
1984	4	-5.5	-7.6	-5.5	-6.2	-4.9	+4.3	-9.0	+2	-5	-3	-9
1985	1	-9.0	-9.4	-9.0	-7.2	-5.7	+4.2	-14.0	+2	-9	-9	-13
	2	+1.0	+1.5	+3.1	+4.5	-3.0	+3.5	-2.2	+2	-6	-5	-7
	3	+9.9	+8.9	+9.9	+9.9	+2.0	+0.6	+11.0	+2	-1	+9	+8
	4	+9.7	+10.0	+9.7	+10.3	+4.9	-1.0	+20.4	+2	-10	+20	+20
1986	1	+7.0	+9.1	+9.5	+7.0	+4.7	-0.6	+30.3	+1	+20	+35	+39
	2	+1.0	+1.9	+0.8	+0.4	+2.7	+0.5	+21.7	+2	+23	+27	+35
	3	-6.9	-8.5	-11.6	-9.7	-1.8	+2.0	+11.7	+4			
	4					-5.9	+3.0	+5.4				

		Producer price index(2)					Unit labour costs index(2)				
		United Kingdom	United States	Japan	France	Federal Republic of Germany	United Kingdom(5)	United States	Japan	France	Federal Republic of Germany
		FLAL	FLAM	FLAN	FLAO	FLAP	FLAQ	FLAR	FLAS	FLAT	FLAU
1982		88.7	111.9	92.7	81.1	85.5	86	115	102	80	82
1983		81.1	113.1	95.5	76.2	82.6	75	111	107	74	77
1984		75.8	115.9	95.6	71.4	78.2	68	109	103	68	69
1985		77.8	116.4	94.8	74.2	75.8	69	111	104	68	67
1984	4	83.0	116.1	92.4	88.2	71.8	83	110	98	84	83
1985	1	85.5	116.1	88.4	85.2	87.8	58	111	95	81	80
	2	75.3	116.5	90.2	70.3	71.8	86	110	97	84	83
	3	82.9	116.1	93.8	76.6	77.8	74	111	103	89	88
	4	87.3	116.7	106.1	84.7	85.6	79	112	122	76	76
1986	1	88.7	115.1	115.0	92.0	93.4	81	112	135	84†	85
	2	94.4	112.9	123.9	93.2	96.1	85	112	149	84	89
	3	93.6	112.4	132.2	98.4	102.4	83	111	163	89	98†
		Percentage change, quarter on corresponding quarter of previous year									
1984	4	-12.2	+1.7	-4.2	-6.6	-9.7	-13	-	-6	-9	-13
1985	1	-17.6	+0.8	-9.7	-10.8	-14.5	-8	+3	-11	-12	-19
	2	-4.9	+0.3	-8.4	-5.4	-9.9	-5	+2	-9	-10	-13
	3	+12.0	+0.1	+0.4	+9.4	+4.7	+13	+2	+3	+5	+3
	4	+24.2	+0.5	+14.8	+24.2	+19.6	+25	+2	+24	+18	+20
1986	1	+35.4	-0.9	+30.1	+41.1	+37.8	+38	+1	+42	+38	+43
	2	+25.4	-3.1	+37.4	+32.6	+33.8	+8	+2	+54	+32	+41
	3	+12.9	-3.2	+40.9	+28.5	+31.6	+12	-	+58	+29	+43

1 The summary measures of competitiveness were described in Economic Trends No 304, February 1979. Revised measures of import price competitiveness and relative profitability of exports were described in an article in Economic Trends No 319, May 1980 - see footnote 3.
2 All the indices are in terms of US dollars.
3 Figures are now base weighted using 1980 export data. Downwards movements indicate greater competitiveness.
4 Excludes erratics (ships, North Sea installations, aircraft, precious stones and silver bullion).
5 See footnote 4 on page 40.

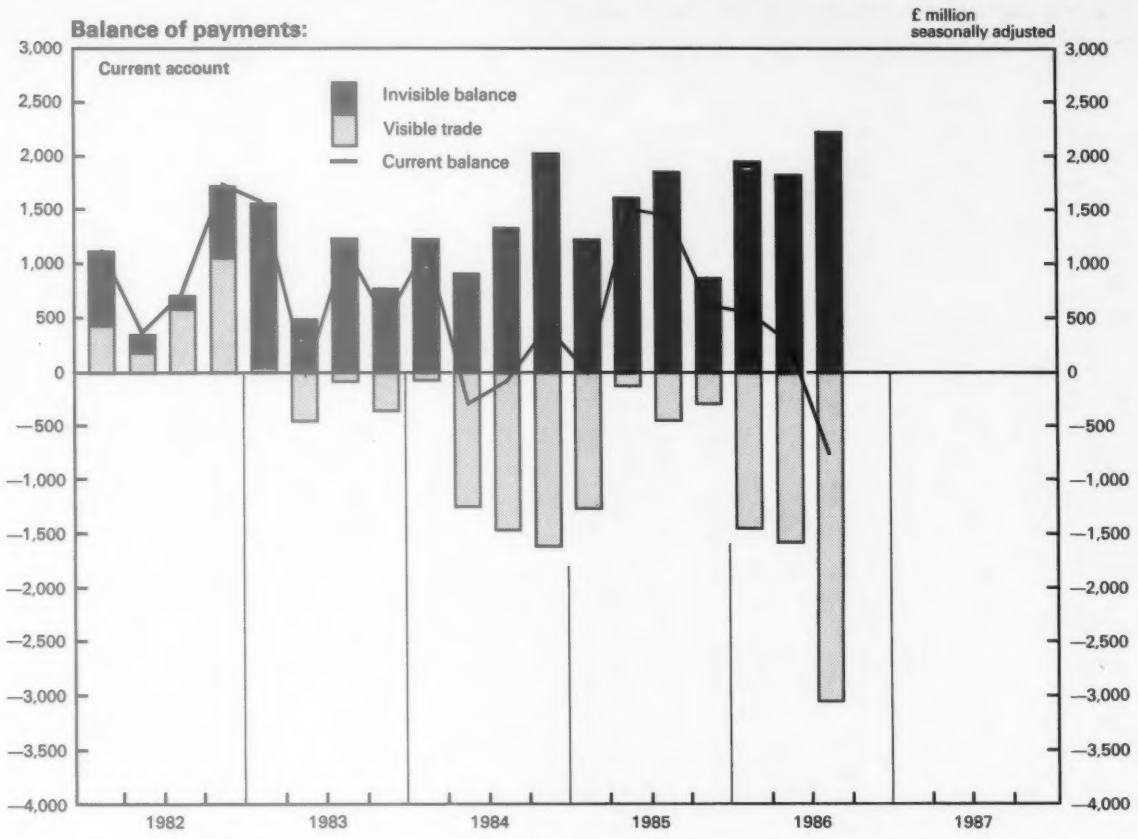

Measures of UK trade competitiveness
1980=100
110
100
90
80
Import
competitiveness
1981
1982
1983
1984
1985
1986
120
110
100
90
80
70
Relative normal
unit labour costs
Relative
producer prices
120
110
100
90
80
Relative profitability
of exports
(upward trend shows
profitability)
Relative export prices
(Downward trend shows
more competitiveness)

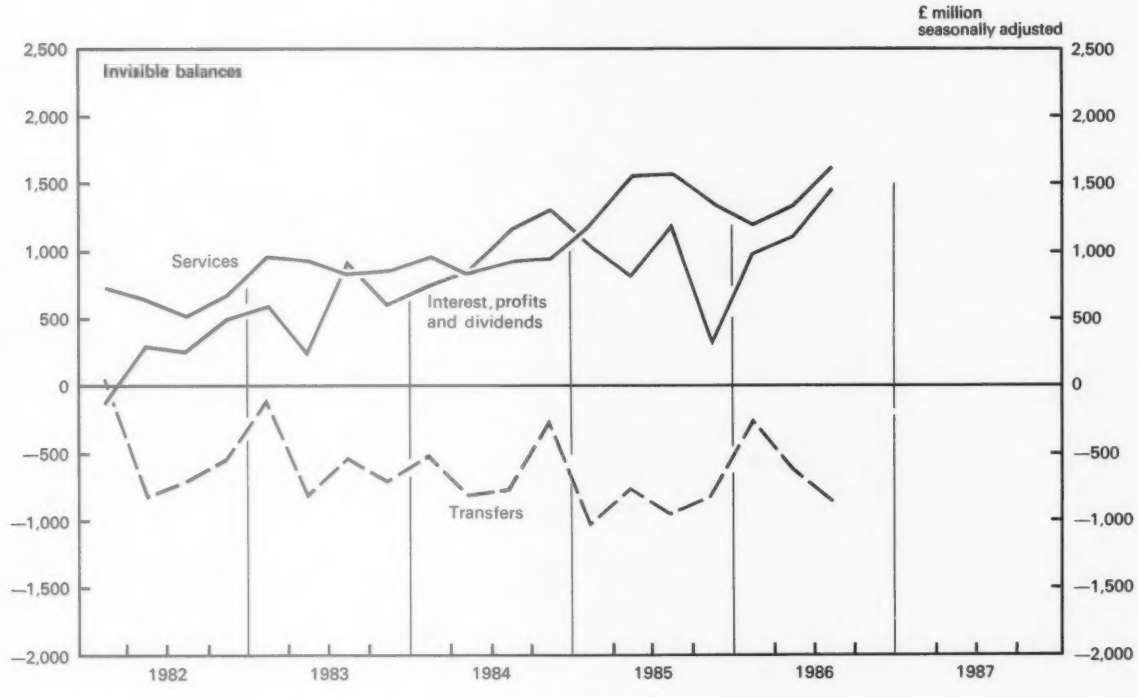
Balance of payments: current account

£ million, seasonally adjusted

		Visible trade			Invisibles		Balances				
		Exports (f.o.b.)	Imports (f.o.b.)	Balance	Credits	Debits	Total(1)	Services	IPD	Transfers	Current balance
		CGKG	CGHK	AIMA	CGKR	CGHT	AIMB	AIMC	AIMD	AIME	AIMF
1976		25 191	29 120	-3 929	19 188	16 179	3 009	2 245	1 550	-786	-920
1977		31 728	34 012	-2 284	21 326	19 178	2 148	3 038	238	-1 128	-136
1978		35 063	36 605	-1 542	24 848	22 341	2 507	3 478	820	-1 791	965
1979		40 687	44 136	-3 449	33 224	30 492	2 732	3 818	1 193	-2 279	-717
1980		47 422	46 061	1 361	41 008	39 440	1 568	3 868	-222	-2 078	2 929
1981		50 977	47 617	3 360	56 635	53 836	2 799	3 826	949	-1 976	6 159
1982		55 565	53 234	2 331	64 593	62 987	1 606	2 607	980	-1 981	3 937
1983		60 776	61 611	-835	65 225	61 257	3 968	3 652	2 420	-2 104	3 133
1984		70 367	74 751	-4 384	76 736	71 141	5 595	3 744	4 156	-2 305	1 211
1985		78 051	80 162	-2 111	80 611	74 951	5 660	5 757	3 408	-3 505	3 549
1982	1	13 481	13 039	442	15 889	15 204	685	736	-124	73	1 127
	2	13 857	13 660	197	16 036	15 871	165	670	302	-807	362
	3	13 803	13 182	621	16 002	15 911	91	516	275	-700	712
	4	14 424	13 353	1 071	16 666	16 001	665	685	507	-527	1 736
1983	1	14 682	14 613	69	17 382	15 875	1 507	984	612	-89	1 576
	2	14 745	15 210	-465	15 400	14 997	403	955	252	-804	-62
	3	15 290	15 376	-86	15 990	14 728	1 262	837	946	-521	1 176
	4	16 059	16 412	-353	16 453	15 657	796	876	610	-690	443
1984	1	16 673	16 739	-66	17 778	16 514	1 264	989	777	-502	1 198
	2	16 860	18 103	-1 243	17 816	16 892	924	853	878	-807	-319
	3	17 649	19 107	-1 458	19 613	18 247	1 366	949	1 175	-758	-92
	4	19 185	20 802	-1 617	21 529	19 488	2 041	953	1 326	-238	424
1985	1	20 070	21 330	-1 260	21 787	20 544	1 243	1 211	1 050	-1 018	-17
	2	20 226	20 345	-119	20 326	18 689	1 637	1 573	819	-755	1 518
	3	18 749	19 188	-439	19 517	17 633	1 884	1 592	1 221	-929	1 445
	4	19 006	19 299	-293	18 981	18 085	896	1 381	318	-803	603
1986	1	18 122	19 559	-1 437	18 963	16 977	1 986	1 209	999	-222	549
	2	17 789	19 368	-1 579	18 569	16 715	1 854	1 344	1 113	-603	275
	3	17 517	20 551	-3 034	19 473	17 220	2 253	1 639	1 474	-860	-781
1985	J	6 614†	6 781†	-167†	..	..	411	..	..	..	244†
	F	6 706	7 105	-399	..	..	394	..	..	..	-5
	M	6 761	7 393	-632	..	..	438	..	..	..	-194
	A	6 921	7 029	-108	..	..	546	..	..	..	438
	M	6 775	6 644	132	..	..	545	..	..	..	677
	J	6 495	6 731	-235	..	..	546	..	..	..	311
	J	6 372	6 667	-295	..	..	628	..	..	..	334
	A	6 115	6 247	-131	..	..	628	..	..	..	497
	S	6 216	6 387	-170	..	..	628	..	..	..	458
	O	6 389	6 404	-15	..	..	243	..	..	..	228
	N	6 330	6 606	-276	..	..	244	..	..	..	-32
	D	6 415	6 296	119	..	..	409	..	..	..	528
1986	J	6 239	6 182	48	..	..	954	..	..	..	1 002
	F	6 160	6 463	-304	..	..	516	..	..	..	212
	M	5 765	6 736	-971	..	..	516	..	..	..	-455
	A	6 049	6 303	-255	..	..	618	..	..	..	363
	M	5 870	6 555	-685	..	..	618	..	..	..	-67
	J	5 867	6 478	-612	..	..	618	..	..	..	6
	J	5 970	6 629	-659	..	..	751	..	..	..	92
	A	5 480	6 863	-1 383	..	..	751	..	..	..	-632
	S	6 103	6 934	-831	..	..	751	..	..	..	-80
	O	6 294	7 009	-715	..	..	600†	..	..	..	-115
	N	6 589	7 589	-1 000	..	..	600	..	..	..	-400
	D	6 477	7 364	-887	..	..	600	..	..	..	-287
1987	J	6 204	6 731	-527	..	..	600	..	..	..	73

1 One third of the appropriate calendar quarter's estimate or projection, except for European Community budget refunds received in October 1984, January and March 1985 and European Community lump sum VAT abatements received in December 1985 and January 1986.


Balance of payments:
£ million
seasonally adjusted
Current account
Invisible balance
Visible trade
Current balance
3,000
2,500
2,000
1,500
1,000
500
0
—500
—1,000
—1,500
—2,000
—2,500
—3,000
—3,500
—4,000
1982
1983
1984
1985
1986
1987

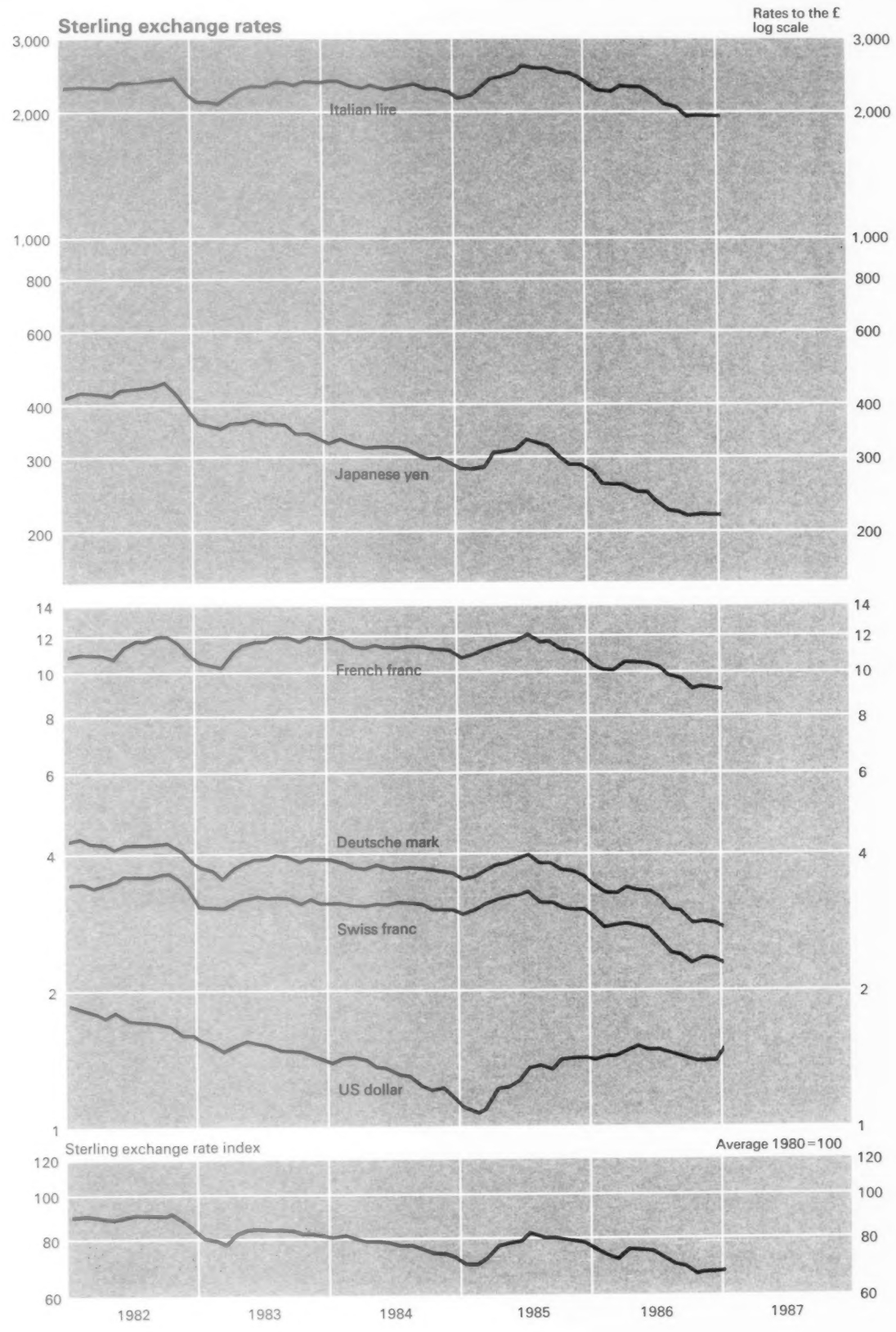

£ million
seasonally adjusted
Invisible balances
Services
Interest, profits
and dividends
Transfers
2,500
2,000
1,500
1,000
500
0
—500
—1,000
—1,500
—2,000
1982
1983
1984
1985
1986
1987

Sterling exchange rates and UK official reserves

		Sterling exchange rate against major currencies(1)						$ million	Average 1975=100
		Japanese yen	US dollar	Swiss franc	French franc	Italian lira	Deutsche-mark	UK official reserves(2) at end of period	Sterling exchange rate index
		AJFO	AJFA	AJFD	AJFE	AJFF	AJFH	AIPI	AJHT
1978		402.7	1.920	3.423	8.64	1 525	3.851	15 694	81.5
1979		465.5	2.123	3.527	9.03	1 762	3.887	22 538	87.3
1980		525.6	2.328	3.894	9.83	1 992	4.227	27 476	96.1
1981		444.6	2.025	3.969	10.94	2 267	4.556	23 347	95.3
1982		435.2	1.749	3.547	11.48	2 364	4.243	16 997	90.7
1983		359.9	1.516	3.182	11.55	2 302	3.870	17 817	83.3
1984		316.8	1.336	3.130	11.63	2 339	3.791	15 694	78.8
1985		307.1	1.298	3.155	11.55	2 453	3.784	15 543	78.7
1986								21 923†	
1983	1	360.8	1.532	3.085	10.55	2 144	3.688	17 337	80.6
	2	369.1	1.554	3.225	11.61	2 295	3.863	17 711	84.3
	3	365.8	1.509	3.242	12.02	2 375	3.989	17 902	84.9
	4	344.1	1.470	3.173	12.00	2 387	3.935	17 817	83.2
1984	1	331.1	1.435	3.157	11.91	2 385	3.876	16 749	81.7
	2	320.7	1.397	3.135	11.62	2 339	3.784	15 505	79.8
	3	315.9	1.298	3.166	11.62	2 334	3.787	15 260	78.0
	4	299.2	1.216	3.080	11.39	2 298	3.716	15 694	75.1
1985	1	287.1	1.115	3.070	11.09	2 255	3.629	13 528	72.1
	2	315.2	1.258	3.255	11.83	2 474	3.878	14 318	78.9
	3	328.0	1.376	3.231	11.94	2 603	3.917	14 176	82.1
	4	297.3	1.436	3.063	11.32	2 513	3.708	15 543	79.8
1986	1	270.2	1.440	2.845	10.37	2 300	3.378	18 750	75.1
	2	256.3	1.509	2.813	10.77	2 322	3.386	19 188	76.1
	3	232.1	1.489	2.512	10.09	2 138	3.106	22 426	71.9
1984	M	327.8	1.457	3.127	11.65	2 350	3.781	16 749	81.0
	A	320.3	1.424	3.114	11.56	2 327	3.760	15 941	79.9
	M	320.3	1.389	3.149	11.71	2 357	3.819	15 835	80.0
	J	321.5	1.377	3.142	11.59	2 333	3.772	15 505	79.4
	J	320.8	1.321	3.181	11.55	2 311	3.761	15 374	78.4
	A	318.3	1.314	3.176	11.64	2 338	3.791	15 347	78.4
	S	308.8	1.259	3.142	11.69	2 352	3.808	15 260	77.3
	O	301.1	1.220	3.079	11.48	2 317	3.744	15 353	75.6
	N	302.2	1.242	3.061	11.40	2 309	3.714	15 496	75.7
	D	294.3	1.187	3.040	11.29	2 270	3.689	15 694	74.0
1985	J	286.8	1.129	2.999	10.95	2 199	3.577	15 521	71.5
	F	284.7	1.093	3.064	11.02	2 229	3.608	15 353	71.3
	M	289.8	1.123	3.146	11.31	2 336	3.701	13 528	73.4
	A	312.3	1.242	3.210	11.69	2 446	3.830	14 025	78.0
	M	314.6	1.250	3.264	11.84	2 476	3.882	13 978	78.8
	J	318.7	1.281	3.292	11.96	2 502	3.923	14 318	79.9
	J	332.6	1.378	3.323	12.21	2 620	4.014	14 256	83.3
	A	328.4	1.383	3.185	11.81	2 591	3.865	14 256	81.7
	S	322.8	1.365	3.185	11.81	2 597	3.871	14 176	81.4
	O	305.2	1.422	3.082	11.46	2 537	3.758	16 310	80.4
	N	293.6	1.440	3.065	11.38	2 523	3.734	15 976	80.0
	D	293.2	1.446	3.043	11.11	2 478	3.632	15 543	79.1
1986	J	284.7	1.423	2.941	10.66	2 368	3.473	15 560	76.6
	F	263.8	1.430	2.792	10.23	2 269	3.335	15 810	74.2
	M	262.1	1.467	2.801	10.23	2 263	3.325	18 750	74.6
	A	262.2	1.499	2.846	10.79	2 332	3.403	18 987	76.3
	M	253.8	1.521	2.817	10.79	2 322	3.387	19 166	76.1
	J	252.8	1.509	2.775	10.74	2 312	3.369	19 188	75.9
	J	239.4	1.508	2.633	10.45	2 229	3.248	19 083	74.0
	A	229.2	1.487	2.470	9.99	2 111	3.066	18 924	71.4
	S	227.6	1.472	2.434	9.83	2 075	3.003	22 426	70.4
	O	223.1	1.428	2.344	9.36	1 980	2.861	21 992	67.8
	N	232.0	1.425	2.400	9.43	1 996	2.884	22 006	68.5
	D	233.2	1.435	2.395	9.39	1 984	2.860	21 923†	68.5
1987	J	232.9	1.507	2.348	9.33	1 982	2.797		68.9

1 Average of daily Telegraphic Transfer rates in London.

2 Apart from transactions, the level of official reserves is affected by changes in the dollar valuation of gold, Special Drawing Rights and convertible currencies. From end-March 1979 these rates are revised annually. These valuation changes are described in detail in the footnotes of Table 18 of the quarterly balance of payments articles in the March, June, September and December issues of Economic Trends. At end-March 1986 the valuation change increased the level of reserves by $2505 million. The effect of changes in earlier years are given in earlier editions of this table.


Sterling exchange rates
Rates to the £
log scale
3,000
2,000
1,000
800
600
400
300
200
Italian lire
Japanese yen
14
12
10
8
6
4
2
1
French franc
Deutsche mark
Swiss franc
US dollar
Sterling exchange rate index
Average 1980=100
120
100
80
60
1982
1983
1984
1985
1986
1987

Monetary aggregates

£ million

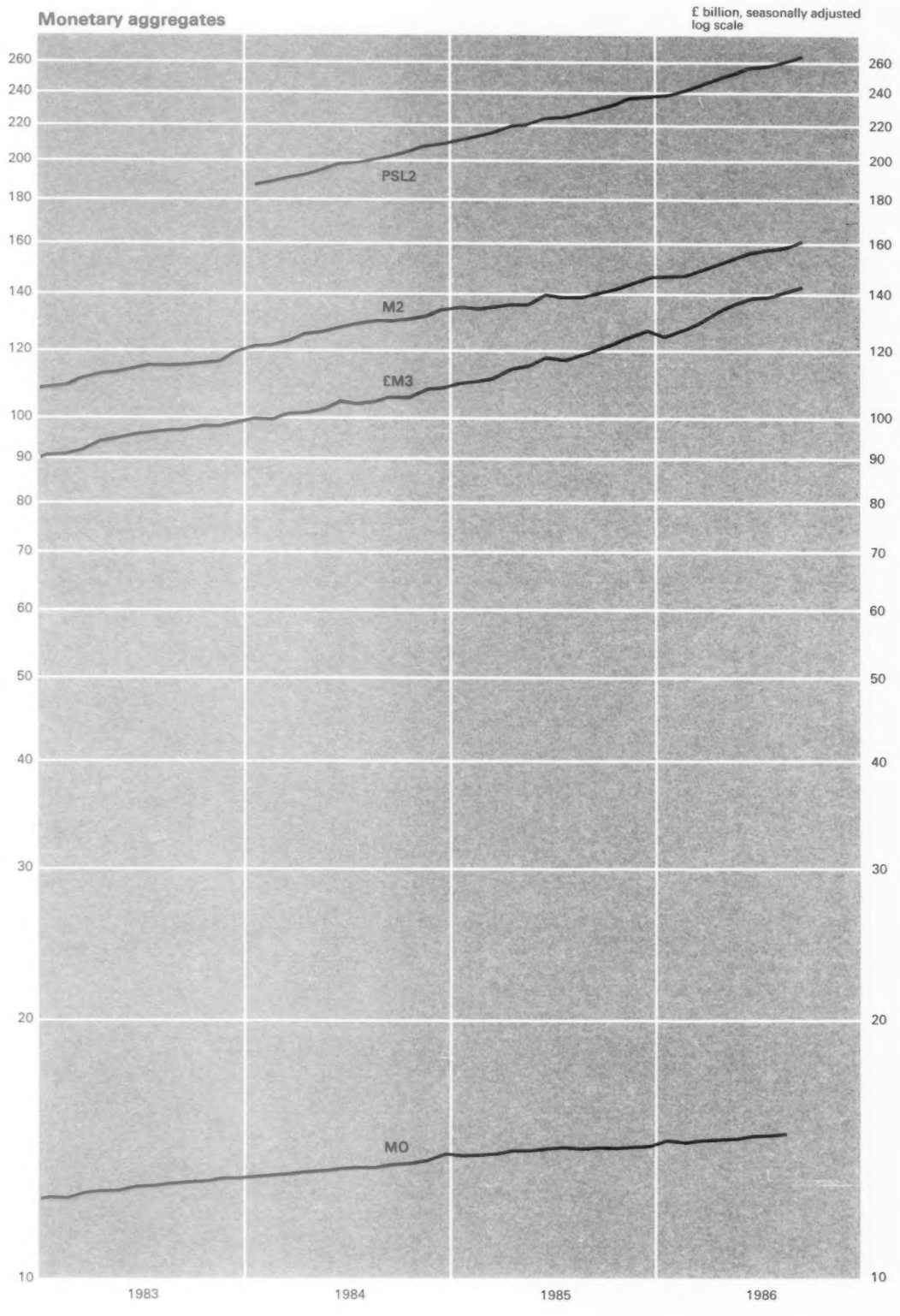
Seasonally adjusted

		'Narrow' money			'Broad money'								
		M0-the wide monetary base			M2- transactions balances			£M3(1)			PSL 2 (2)		
		Amount outstanding(3)	Change(3)	Percentage change	Amount outstanding	Change	Percentage change	Amount outstanding	Change	Percentage change	Amount outstanding	Change	Percentage change
					AUYG			AGBC	AGCT	AGBD	AJNB	AJXB	
1982	1	..	..	..	..	..	..	–	..	..	..	..	..
	2	..	..	..	..	..	..	87 147	..	..	..	..	..
	3	..	..	..	102 659	..	..	88 681	1 546	..	..†	..†	..
	4	..	..	..	109 316	..	..	90 795	2 210	..	..	..	..
1983	1							95 860					
	1	..	..	..	112 591	..	..	95 132	3 769	..	..	..	..
	2	..	..	..	114 443	..	..	97 435	2 382	..	..	..	..
	3	..	..	..	115 922	..	..	98 457	1 036	..	..	..	..
	4	..	..	..	121 045	..	..	100 791	2 252	..	..	..	..
1984	1	..	..	..	125 255	..	..	102 812	2 022	..	193 146	5 641	..
	2	..	..	..	129 049	..	..	105 581	2 791	..	200 658	7 557	..
	3	..	..	..	130 818	..	..	108 101	2 568	..	206 322	5 696	..
	4	..	..	..	135 006	..	..	111 123	2 589	..	212 565	5 779	..
1985	1	..	..	..	137 318	..	..	115 082	3 857	..	220 323	7 673	..
	2	..	..	..	138 184	..	..	118 335	2 941	..	226 295	5 673	..
	3	..	..	..	143 465	..	..	123 214	4 715	..	233 596	7 190	..
	4	..	..	..	147 859	..	..	126 220	2 974	..	239 314	5 666	..
1986	1	..	..	..	152 593	..	..	134 538	8 157†	..	250 403	10 954	..
	2	..	..	..	159 089	..	..	141 299	7 011	..	260 398	10 210	..
	3	..	..	..	165 811	..	..	147 244	6 423	..†	267 863	7 702	..
	4	..	..	..			..	150 259	2 243	..	274 995	5 888	..

Calendar month

		AEGK	AEGV	FHBE		AGDV	FHBC	AGBC	AGDT	AGBP			FHBD
1984	A	13 231	2	–	126 808	2 331	+1.9	104 152	1 397†	+0.4	198 011†	2 929†	+0.8
	M	13 298	67	+0.5	127 890	567	+0.5	105 401	1 233	+0.9	198 639	2 617	+1.0
	J	13 425	127	+1.0	129 049	2 018	+1.6	105 581	181	+1.7	200 658	2 011	+1.8
	J	13 497	72	+0.5	130 074	1 396	+1.1	105 952	381	-0.6	202 145	1 493	+0.2
	A	13 497	–	–	130 038	341	+0.3	106 212	277	+0.6	203 624	1 483	+0.8
	S	13 590	93	+0.7	130 818	-60	–	108 101	1 910	+1.2	206 322	2 720	+1.1
	O	13 657	67	+0.5	131 423	679	+0.5	108 700	597	+0.4	208 455	2 138	+1.1
	N	13 735	78	+0.6	133 412	1 037	+0.8	111 738	2 695	+2.2	212 280	3 468	+1.8
	D	13 924	189	+1.4	135 006	2 028	+1.6	111 123	-723	-0.1	212 565	173	+0.3
1985	J	13 840	-84	-0.6	135 918	1 051	+0.8	112 296	1 153	+1.0	216 007	3 416	+1.5
	F	13 875	35	+0.3	136 715	-650	-0.5	111 879	-448	+0.3	215 875	-171	+0.8
	M	13 928	53	+0.4	137 318	1 248	+0.9	115 082	3 152	+0.9	220 323	4 428	+1.0
	A	14 026	98	+0.7	137 443	1 418	+1.1	115 781	540	+2.9	222 086	1 622	+1.9
	M	14 017	-9	-0.1	137 405	-219	-0.2	117 332	1 473	+0.4	224 458	2 297	+0.5
	J	14 122	105	+0.8	138 184	3 397	+2.5	118 335	928	+2.3	226 295	1 754	+1.7
	J	14 179	57	+0.4	138 975	-1 013	-0.7	119 573	1 175	-0.7	228 586	2 247	–
	A	14 100	-79	-0.6	141 022	45	–	121 550	1 921	+1.9	231 107	2 494	+1.1
	S	14 159	59	+0.4	143 465	1 622	+1.3	123 214	1 619	+1.8	233 596	2 449	+1.1
	O	14 126	-33	-0.2	144 332	1 456	+1.0	124 009	783	+0.8	234 780	1 147	+0.9
	N	14 205	79	+0.6	147 109	2 143	+1.5	125 303	1 274	+2.0	237 307	2 518	+1.6
	D	14 254	49	+0.3	147 859	1 921	+1.3	126 220	917	+0.6	239 314	2 001	+0.5
1986	J	14 459	205	+1.4	149 935	520	+0.3	128 422	2 225	+0.1	243 204	3 919	+0.5
	F	14 367	-92	-0.6	151 182	248	+0.2	129 754	1 362	+1.0	245 916	2 755	+1.2
	M	14 432	65	+0.5	152 593	1 957	+1.3	134 538	4 570	+2.3	250 403	4 280	+1.5
	A	14 469	37	+0.3	154 287	2 636	+1.8	135 881	1 496	+3.2	252 302	2 012	+1.9
	M	14 490	21	+0.1	155 750	2 151	+1.4	140 097	4 256	+2.9	257 269	5 013	+1.6
	J	14 566	76	+0.5	159 089	2 432	+1.6	141 299	1 259	+1.2	260 398	3 185	+1.4
	J	14 601	35	+0.2	161 629	1 857	+1.2	142 539	1 304	+0.1	262 798	2 448	+0.4
	A	14 681	80	+0.5	162 454	1 421	+0.9	143 078	559	+1.2	264 969	2 176	+1.1
	S	14 794	113	+0.8	165 811	2 011	+1.2	147 244	4 560	+1.6	267 863	3 078	+1.3
	O				166 271			147 357	104		269 472	1 807	
	N				167 633			149 242	1 890		272 916	3 458	
	D							150 259	249		274 995	623	

1 Excluding public sector deposits (see article in Economic Trends No 364, February 1984).
2 PSL 2 has been redefined to include term shares and SAYE deposits with building societies and bank deposits with an original maturity of over two years. This series is available from the beginning of 1984.
3 The monthly figures for M0 give, in respect of the amounts outstanding, the average of the amounts outstanding on each Wednesday during the calendar month and, in respect of the change, the changes between the average amounts outstanding.


Monetary aggregates
£ billion, seasonally adjusted
log scale
260
240
220
200
180
160
140
120
100
90
80
70
60
50
40
30
20
10
PSL2
M2
£M3
M0
1983
1984
1985
1986

Counterparts to changes in money stock

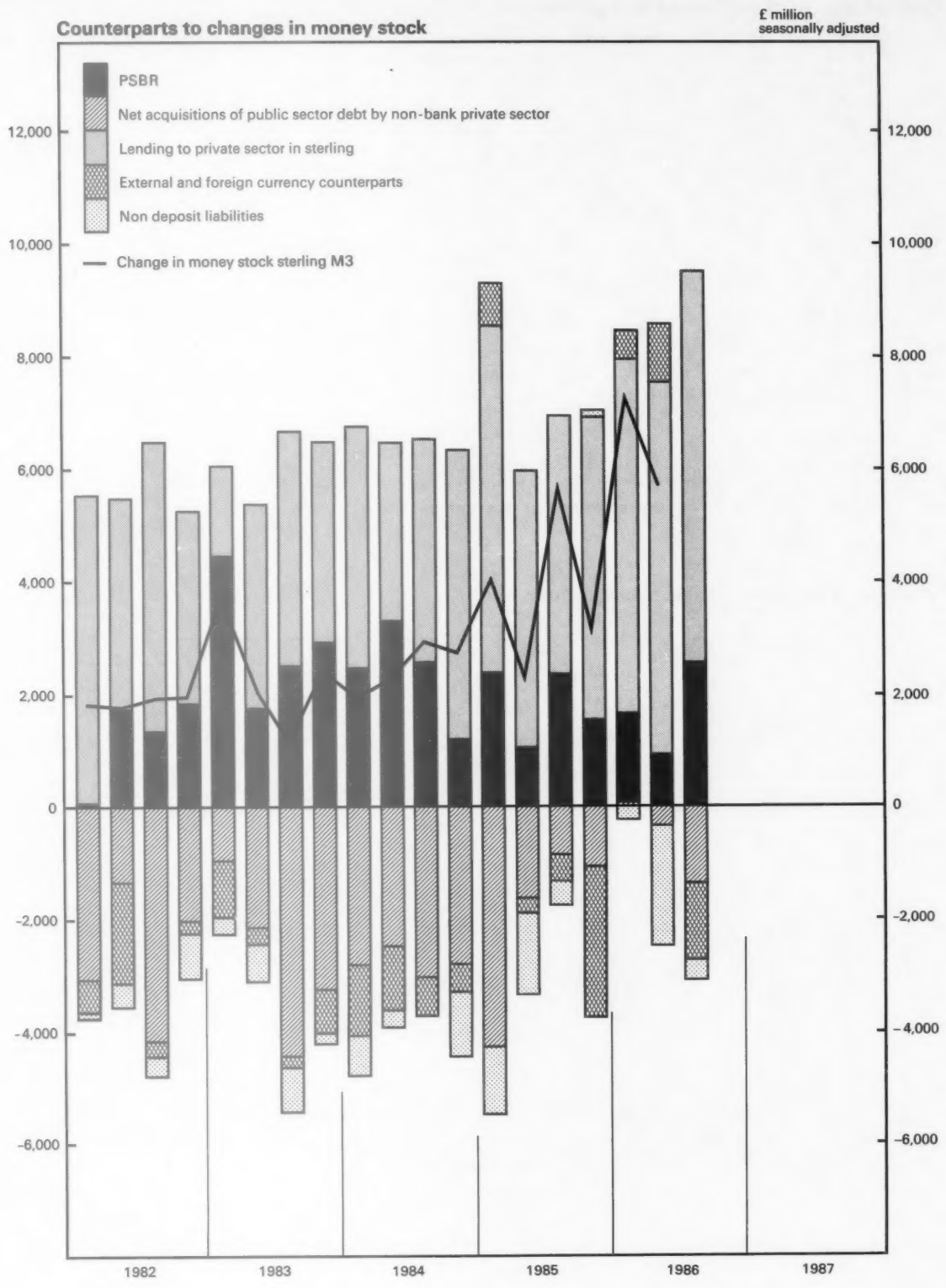
£ million, seasonally adjusted(1)

		Domestic counterparts								
		Public sector borrowing requirement		Net acquisition of public sector debt by UK non-bank private sector		Sterling lending to UK private sector(2)	Sub-total of domestic counter-parts	External and foreign currency counterparts(3)	Non-deposit sterling liabilities (net)	Money stock £M3
		Central government borrowing requirement	Other public sector contribution	Other public sector debt	Central government debt					
		1	2	3	4	5	6	7	8	9
		ABED	AAZM	AGFN	AGFO	AGFP	AGFQ	AGFR	AGGI	AGCT
1984		10 165	48	-140	11 269	-16 541†	15 625	-3 595	-2 152	5 878†
1985		11 773	-4 258	-1 474	9 251	-21 038	20 776	-2 712	-3 088	15 001
1986		8 451†	-5 899†							22 915
1982	4	3 404	-1 585	62	1 965	-3 421†	3 213	-237	-813	2 163†
1983	1	5 418	-980	-191	1 137	-1 610	5 102	-1 043	-300	3 759
	2	3 566	-1 801	-279	2 466	-3 608	3 186	-262	-669	2 255
	3	2 611	-109	-239	4 658	-4 135	2 218	-220	-793	1 205
	4	2 907	16	211	3 041	-3 550	3 221	-770	-192	2 259
1984	1	2 981	-514	50	2 760	-4 272	3 929	-1 264	-727	1 938
	2	3 310	-28	124	2 359	-3 179	3 978	-1 135	-303	2 540
	3	2 337	248	78	2 953	-3 948	3 502	-700	21	2 823
	4	1 537	342	-392	3 197	-5 142	4 216	-496	-1 143	2 577
1985	1	2 981	-581	-255	4 494	-6 178	4 319	712	-1 259	3 773
	2	1 115	79	-292	1 913	-4 952	4 525	-275	-1 455	2 795
	3	4 151	-1 782	-579	1 437	-4 573	6 084	-443	-465	5 177
	4	3 546	-1 974	-348	1 407	-5 335	5 848	-2 706	111	3 256
1986	1	3 172	-1 540	-313	270	-6 261	7 936	517	-239	8 216
	2	4 893	-3 781†	-1 863	2 221	-6 609	7 183	1 046	-2 127	6 181
	3	3 137†	-682	-224	1 572	-6 756	7 863†	-1 424	-325	6 421
	4	-2 551	84							2 097

Calendar month
Unadjusted

		AGEP	AGEQ	AGFA	AGER	AGES	AGET	AGEU	AGGJ	AGDT
1985	J	317	81	-8†	-994	2 131	1 535	-285	-157	1 093
	F	814	70	-8	-1 653	1 698	929	-676	64	317
	M	1 211	3	-8	-1 140	1 810	1 884	-342	-563	979
	A	910	128	57	-1 369	2 575	2 244	1 421	-410	3 255
	M	383	-4	57	-701	1 438	1 116	45	-653	508
	J	761	-21	58	-273	1 335	1 802	853	-8	2 647
	J	-91	-477	163	-468	1 531	495	-754	-581	-840
	A	2 090	-362	163	-562	1 691	2 857	-929	281	2 209
	S	1 955	-338	162	-57	944	2 504	-15	-377	2 112
	O	914	-649	271	-991	2 222	1 496	345	-865	976
	N	1 905	-1 089	271	-773	2 067	2 110	-935	1 232	2 407
	D	118	449	271	-280	2 083	2 370	-1 057	-573	740
1986	J	53	-352	13	386	375	462	-210	-156	96
	F	684	-239	13	-488	1 493	1 450	707	-917	1 240
	M	857	-361	13	62	2 577	3 135	-261	-32	2 842
	A	2 675	-1 313	583	-891	3 024	3 495	675	-87	4 083
	M	1 642	-930	583	196	1 697	2 605	929	317	3 851
	J	1 796	-568	584	-1 100	2 093	2 221	217	-728	1 710
	J	576	-338	39	-912	3 167	2 493	-735	-1 552	206
	A	1 468	-33	39	-1 494	2 500	2 441	-975	234	1 700
	S	2 892	-210	38	-69	887	3 500	-952	-328	2 220
	O			-116						
	N			317						
	D			-109						

Relationships between columns: 6 = 1+2-3-4+5; 9 = 6+7+8 (The figures combined in the bracket are column 2 less column 3.)
1 The seasonally adjusted figures do not always add to the calendar year total which is the sum of unadjusted quarterly figures.
2 Monetary sector lending plus Bank of England Issue Department holdings of commercial bills.
3 This now includes net non-deposit liabilities in foreign currency.


Counterparts to changes in money stock
£ million
seasonally adjusted
PSBR
Net acquisitions of public sector debt by non-bank private sector
Lending to private sector in sterling
External and foreign currency counterparts
Non deposit liabilities
Change in money stock sterling M3
12,000
10,000
8,000
6,000
4,000
2,000
0
-2,000
-4,000
-6,000
1982
1983
1984
1985
1986
1987

General government receipts and expenditure (1)

£ million

		General government									
		Receipts(2)		Expenditure							
		Taxes, and social security contributions	Trading income rent, royalties interest etc.	Goods and services		Current and capital transfers			Net lending etc(3)	Total	Public expenditure planning total
				Final consumption	Gross domestic capital formation	Current grants and subsidies	Capital transfers	Debt interest			
		ABKA	ABKB	AAXI	ABKC	ABKD	AAYG	AAXL	ABAA	ABAB	ABAZ
1982		106 751	12 626	80 168	4 333	44 128	2 918	13 985	2 725	128 557	109 761
1983		114 651	12 165	85 927	6 006	47 961	3 726	14 179	897	138 696	119 308
1984		123 371	12 754	89 774	6 398	52 650	3 982	15 743	-1 913	146 634	126 026
1985		134 882	14 535	74 104	7 141	57 257	3 459	17 497	-1 873	157 585	133 586†
1983	3	25 193	2 950	16 304	1 424	12 035	869	3 893	19	34 544	29 542
	4	30 117	3 013	16 829	1 403	12 368	1 067	3 383	-140	34 890	31 281
1984	1	32 152	3 162	17 064	2 296	13 198	1 329	4 348	-377	37 858	32 282
	2	28 056	3 081	17 099	1 043	13 183	850	3 325	-27	35 473	30 368
	3	31 125	3 274	17 589	1 584	13 142	850	4 149	-367	36 947	31 338
	4	32 038	3 237	18 022	1 475	13 127	953	3 921	-1 142	36 356	32 038
1985	1	35 087	3 650	18 584	2 458	14 885	1 083	4 656	-436	41 230	36 051
	2	30 706	3 602	18 353	1 248	13 883	683	3 847	-1 604	38 410	30 259†
	3	34 119	3 568	18 345	1 727	14 179	851	4 666	-47	39 721	32 979
	4	34 970	3 715	18 822	1 708	14 310	842	4 328	214	40 224	34 297
1986	1	37 286	3 445	19 640	2 940	14 395	982	4 817	-640	42 134	36 206
	2	33 624	3 107	19 537	1 243	14 543	670	3 712	-1 184	38 521	32 449
	3	34 277	3 144	19 654	1 658	14 927	774	4 760	38	41 811	34 834

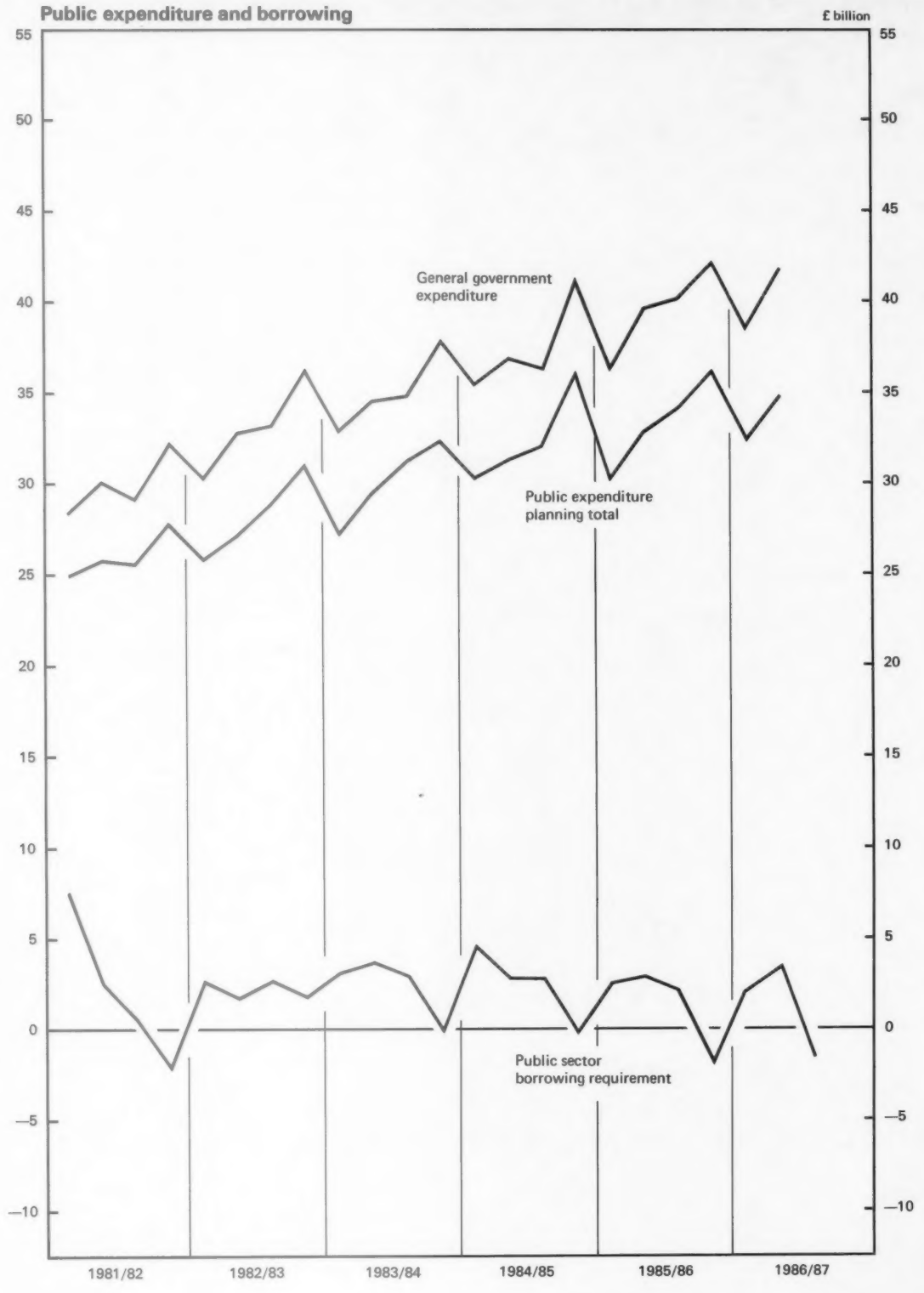
1 An article describing the new presentation of government income and expenditure was published in the March 1977 issue of Economic Trends.
2 Excluding financial transactions.
3 Net lending to public corporations, private sector and overseas; cash expenditure on company securities, etc.(net).

Financial transactions of the public sector

£ million

		Financial deficit(1)				Receipts						
								Borrowing requirement(4)				
		Total	General government(2)	Public corporations	Net lending etc., to private sector and overseas(3)	Total	Financial transactions (net receipts)	Total	Central government (own account)(5)	Local authorities	Public corporations	Seasonally adjusted Total(6)
		FZAA	FZAB	FZAC	ABKG	ABKH	ABKI	ABEN	ABEB	ABEG	ABEM	ABFB
1983		11 164	10 983	181	-640	10 524	-1 104	11 628	9 203	1 232	1 193	11 628
1984		13 056	12 422	634	-2 488	10 568	355	10 213	6 887	2 304	1 022	10 213
1985		10 211	10 041	170	-2 561†	7 650†	135†	7 515	6 138†	1 578	-201†	7 515
1986								2 247†	2 311	674†	-738	2 247†
1983	4	1 331	1 900	-569	-33	1 298	-1 638	2 936	2 501	-186	621	2 923
1984	1	2 634	2 921	-287	-428	2 206	2 286	-80	-933	1 121	-268	2 467
	2	4 326	4 363	-37	-28	4 298	-296	4 594	4 525	554	-485	3 282
	3	3 781	2 915	866	-680	3 101	244	2 857	1 926	684	247	2 585
	4	2 315	2 223	92	-1 352	963	-1 879	2 842	1 369	-55	1 528	1 879
1985	1	3 450	2 929	521	-125	3 325	3 446	-121	-1 202	1 202	-121	2 380
	2	3 615	3 706	-91	-1 361†	2 254†	-347†	2 601	2 715†	473	-587†	1 194
	3	2 498	2 081	415	-589	1 907	-1 042	2 949	2 353	640	-44	2 369
	4	650	1 325	-675	-486	164	-1 922	2 088	2 272	-737	551	1 572
1986	1	1 598	2 043	-445	-793	805	2 658	-1 885†	-3 254	1 296	73	1 600†
	2	2 789	2 974	-185	-1 130	1 659	-516	2 171	3 047	-103	-773	928
	3	4 836	4 352	483	-91	4 744	1 165	3 579	3 644	130†	-195	2 455
	4							-1 618	-1 126	-649	157	-2 736
1986	N							-57†	809†	-419†	-447†	
	D							-1 385	-1 622	64	193	
1987	J							-3 694	-3 442	8	-260	

1 The excess of current and capital expenditure over receipts; corresponds to a negative figure of financial surplus/deficit.
2 Top table, columns 3 to 7, less 1 and 2.
3 Including cash expenditure on company securities (net).
4 Redefined: see article in Economic Trends No 364, February 1984.
5 Excluding borrowing matched by on-lending to local authorities and public corporations.
6 Calendar year constrained.


Public expenditure and borrowing
£ billion
55
50
45
40
35
30
25
20
15
10
5
0
—5
—10
General government expenditure
Public expenditure planning total
Public sector borrowing requirement
1981/82
1982/83
1983/84
1984/85
1985/86
1986/87

Summary capital accounts and financial surplus or deficit: analysis by sector

£ million, seasonally adjusted

		Public sector(1)			Financial companies and institutions			Industrial and commercial companies		
		Saving(2)	Capital transfers (net receipts)	Gross domestic capital formation(3)	Saving(2)	Capital transfers (net receipts)	Gross domestic capital formation(3)	Savings(2)	Capital transfers (net receipts)	Gross domestic capital formation(3)
		ABKJ	ABKK	ABKL	AAUM	AAUN	GGCX	AAAQ	AAUR	GGCW
1981		3 949	-476	11 654	3 541	-407	5 447	19 182	648	17 467
1982		5 650	-910	12 136	3 754	-291	5 965	19 326	633	17 346
1983		4 660	-1 545	14 279	4 739	-232	5 243	25 439	484	20 033
1984		2 235	-1 701	13 590	5 891	-217	6 877	32 523	346	24 318
1985		3 513	-630	13 094	7 336	-355	7 889	32 295	390	26 106
1982	2	1 020	-141	2 953	884	-65	1 542	4 903	102	4 563
	3	1 580	-181	3 019	1 168	-60	1 600	5 011	89	3 970
	4	763	-363	3 263	1 021	-50	1 381	6 026	239	3 849
1983	1	1 808	-344	3 666	1 227	-53	1 390	5 761	194	4 648
	2	880	-315	3 484	1 181	-67	1 280	5 721	123	4 527
	3	984	-395	3 622	1 173	-56	1 248	7 350	79	5 276
	4	988	-491	3 507	1 158	-56	1 325	6 607	88	5 582
1984	1	1 082	-534	3 341	1 206	-38	1 446	7 720	78	5 694
	2	302	-447	3 230	1 429	-63	1 698	7 876	96	5 844
	3	391	-385	3 568	1 487	-60	1 838	8 961	98	5 767
	4	460	-335	3 451	1 769	-56	1 897	7 966	74	7 013
1985	1	-272	-262	3 380	2 035	-72	2 503	8 413	120	7 005
	2	964	-175	3 188	1 592	-95	1 581	8 405	58	6 258
	3	1 758	-167	3 440	1 792	-93	1 900	8 223	106	6 223
	4	1 063	-26	3 086	1 917	-95	1 905	7 254	106	6 620
1986	1	899	-110	3 421	2 174	-81	1 961	6 957	98	6 493
	2	1 194	-54	3 161	2 013	-122	1 770	6 563	146	6 154
	3	415	-118	3 198	1 847	-123	1 846	7 549	173	6 900

		Personal sector			Financial Surplus Deficit(4)					
		Saving(2)	Capital transfers (net receipts)	Gross domestic capital formation(3)	Public sector	Financial companies and institutions	Industrial and commercial companies	Personal sector	Overseas sector(5)	Balancing item(6)
		AAUU	AAUV	GGCV	AAVE	AAVF	AAVG	AAVH	AAVI	AAVJ
1981		23 259	235	10 318	-8 181	-2 313	2 383	13 176	-6 159	1 114
1982		24 787	568	12 300	-7 396	-2 502	2 613	13 055	-3 937	-1 833
1983		24 017	1 293	14 898	-11 164	-736	5 890	10 412	-3 133	-1 269
1984		26 422	1 572	15 869	-13 056	-1 203	8 551	12 125	-1 211	-5 206
1985		27 232	595	16 958	-10 211	-808	6 578	10 869	-3 549	-2 780
1982	2	6 709	104	2 998	-2 074	-723	442	3 815	-362	-1 098
	3	5 635	152	3 010	-1 620	-492	1 130	2 777	-712	-1 083
	4	5 759	174	3 465	-2 863	-410	2 416	2 468	-1 736	125
1983	1	5 496	203	3 509	-2 202	-216	1 307	2 190	-1 576	497
	2	6 321	259	3 708	-2 919	-166	1 317	2 872	62	-1 166
	3	5 860	372	3 809	-3 033	-131	2 153	2 423	-1 176	-236
	4	6 340	459	3 872	-3 010	-223	1 113	2 927	-443	-364
1984	1	6 186	454	3 926	-2 793	-278	2 104	2 754	-1 198	-589
	2	5 898	414	3 941	-3 375	-332	2 128	2 371	319	-1 111
	3	6 303	347	4 042	-3 562	-409	3 292	2 608	92	-2 021
	4	8 035	317	3 960	-3 326	-184	1 027	4 392	-424	-1 485
1985	1	6 693	214	4 126	-3 914	-540	1 528	2 781	17	128
	2	7 113	212	4 223	-2 399	-84	2 205	3 102	-1 518	-1 306
	3	6 322	154	4 179	-1 849	-201	2 106	2 297	-1 445	-908
	4	7 104	15	4 430	-2 049	-83	740	2 689	-603	-694
1986	1	7 059	93	4 400	-2 632	132	602	2 752	-549	-305
	2	6 758	30	4 571	-2 021	121	555	2 217	-275	-597
	3	7 019	68	4 947	-2 901	-122	822	2 140	781	-720

1 Excluding financial transactions in writing-off debt.
2 Before providing for depreciation stock appreciation and addition to reserves.
3 Comprises gross domestic fixed capital formation and increase in value of stocks and work in progress.
4 This balance is equal to saving plus capital transfers less gross domestic fixed capital formation, less increase in value of stocks and work in progress.
5 Equals, apart from the change in sign, the current balance of payments accounts, plus capital transfers.
6 For periods when the sector current and capital accounts are fully articulated it is equal to the residual error in the national accounts.

Sector financial surplus/deficit
£ million
seasonally adjusted
Financial surplus
Financial deficit
Personal sector
Industrial and commercial companies sector
Overseas sector
Public sector
5,000
4,000
3,000
2,000
1,000
0
—1,000
—2,000
—3,000
—4,000
—5,000
1981
1982
1983
1984
1985
1986

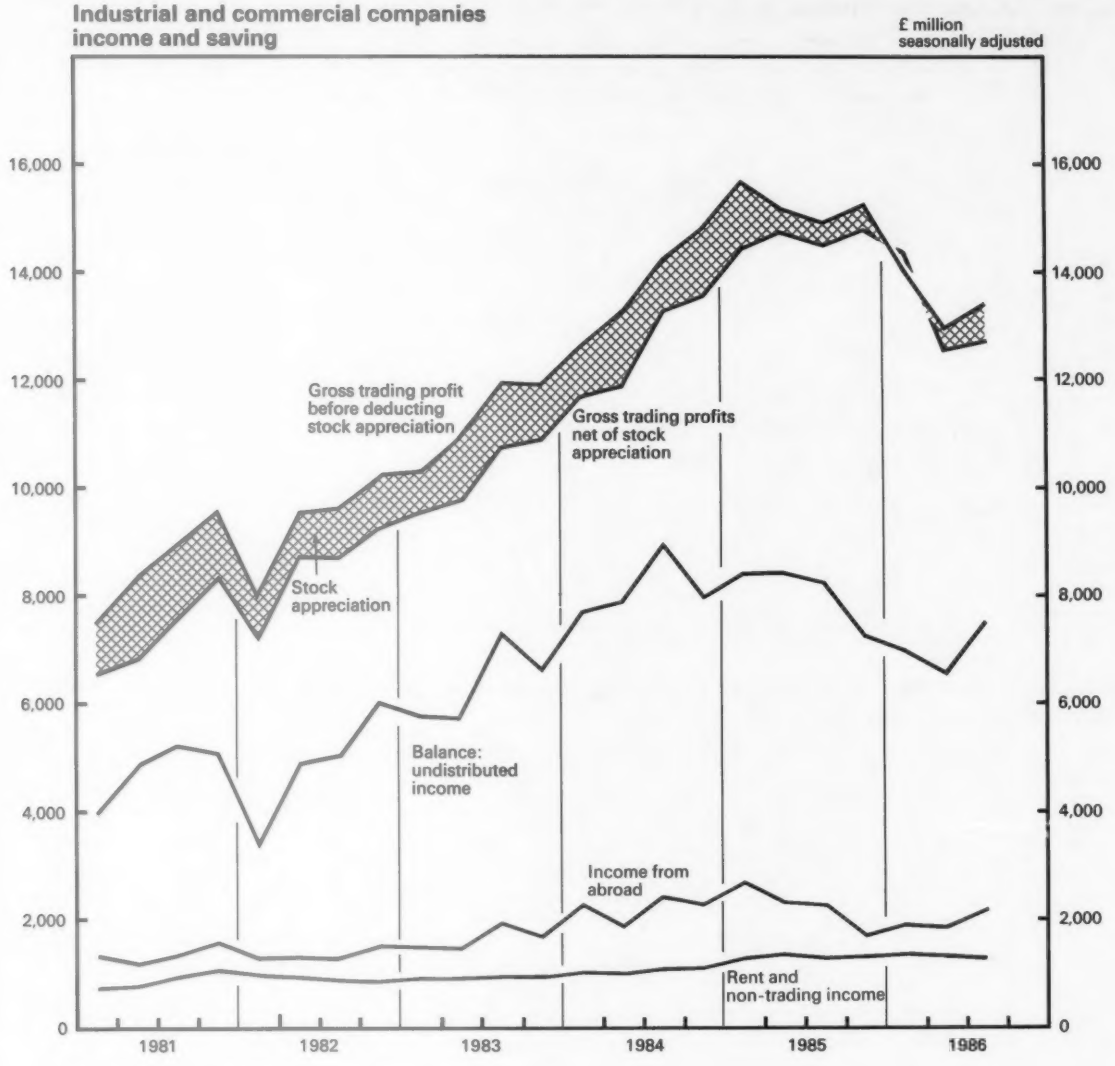
Appropriation account of industrial and commercial companies(1)

£ million, seasonally adjusted

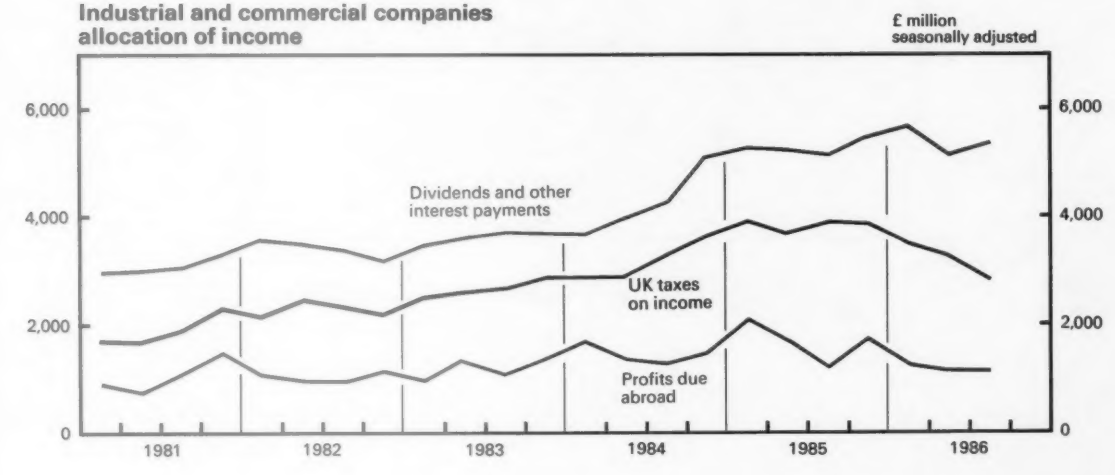
		Income								Allocation of income				Balance	
			Income arising in the United Kingdom							Dividends, interest and other transfer payments					
			Gross trading profits												
			Net of stock appreciation												
		Total income	Total(2)	N. Sea oil companies	Other companies	Stock appreciation	Before deducting stock appreciation	Rent and non-trading income	Income from abroad (net of taxes paid abroad)	Dividends on ordinary shares(3)	Other (3,4)	Profits due abroad (net of UK tax)	UK taxes on income: payments (5)	Undistributed income (6)	Undistributed income adjusted for unremitted profits (6,7)
		AIAN	AIAO	CIDT	CIDU	AIAP	AIAQ	AIAR	AIAS	AIAU	AIAV	AIAW	AIAY	AAUQ	AIAZ
1976		20 898	10 993	527	10 466	5 587	16 580	1 662	2 656	1 542	3 742	724	1 500	13 390	12 263
1977		26 050	17 712	1 971	15 741	4 118	21 830	1 638	2 582	1 715	3 895	1 729	2 496	16 215	16 280
1978		29 650	21 299	2 614	18 685	3 443	24 742	1 924	2 984	1 904	4 315	1 980	3 246	18 205	18 167
1979		40 074	24 380	5 255	19 125	7 411	31 791	2 619	5 684	3 317	6 383	3 711	4 245	22 418	23 367
1980		40 520	26 773	8 056	18 717	5 544	32 317	3 231	4 972	3 146	9 172	4 424	5 808	17 970	18 729
1981		43 318	29 375	10 864	18 511	5 036	34 411	3 479	5 428	3 188	9 084	4 182	7 682	19 182	18 902
1982		46 154	33 889	12 720	21 169	3 467	37 356	3 632	5 186	3 590	10 033	4 041	9 164	19 326	18 824
1983		55 243	40 975	15 673	25 302	4 093	45 068	3 700	6 475	4 355	10 025	4 743	10 681	25 439	24 578
1984		67 740	50 342	19 019	31 323	4 533	54 875	4 176	8 689	5 302	11 605	5 719	12 591	32 523	30 263
1985		75 229	58 544	18 364	40 180	2 575	61 119	5 152	8 958	6 897	14 128	6 625	15 284	32 295	32 247
1978	4	7 591	5 197	767	4 430	1 016	6 213	564	814	431	1 275	584	925	4 376	4 332
1979	1	8 698	5 321	943	4 378	1 524	6 845	595	1 258	527	1 414	709	964	5 084	4 931
	2	10 002	6 154	1 194	4 960	1 959	8 113	617	1 272	592	1 436	871	1 145	5 858	6 349
	3	10 582	6 386	1 527	4 859	1 941	8 327	672	1 583	763	1 650	1 002	1 103	6 064	6 378
	4	10 792	6 519	1 591	4 928	1 987	8 506	735	1 551	1 435	1 883	1 029	1 033	5 412	5 709
1980	1	11 394	6 898	1 930	4 968	2 225	9 123	801	1 470	810	2 231	1 227	1 500	5 626	6 070
	2	10 531	7 130	1 957	5 173	1 316	8 446	796	1 289	666	2 279	1 273	1 103	5 210	5 352
	3	9 153	6 190	1 995	4 195	1 146	7 336	799	1 018	848	2 248	909	1 512	3 636	3 793
	4	9 442	6 555	2 174	4 381	857	7 412	835	1 195	822	2 414	1 015	1 693	3 498	3 514
1981	1	9 586	6 585	2 440	4 145	932	7 517	732	1 317	804	2 161	902	1 705	3 994	3 871
	2	10 320	6 834	2 683	4 151	1 528	8 362	767	1 191	851	2 147	761	1 686	4 875	4 635
	3	11 233	7 610	2 824	4 786	1 341	8 951	941	1 341	827	2 198	1 064	1 919	5 225	5 227
	4	12 199	8 346	2 917	5 429	1 235	8 581	1 039	1 579	706	2 578	1 455	2 372	5 088	5 169
1982	1	10 160	7 187	2 679	4 508	774	7 961	969	1 230	1 054	2 525	1 020	2 175	3 386	3 275
	2	11 754	8 736	3 001	5 735	820	9 556	961	1 237	891	2 586	953	2 421	4 903	4 953
	3	11 720	8 725	3 456	5 269	901	9 626	871	1 223	927	2 471	943	2 368	5 011	5 129
	4	12 520	9 241	3 584	5 657	972	10 213	831	1 476	718	2 451	1 125	2 200	6 026	5 467
1983	1	12 687	9 538	3 688	5 850	766	10 304	902	1 481	868	2 589	946	2 523	5 761	5 852
	2	13 270	9 764	3 648	6 116	1 170	10 934	905	1 431	1 131	2 473	1 343	2 602	5 721	5 846
	3	14 797	10 782	4 118	6 664	1 150	11 932	943	1 922	1 227	2 444	1 083	2 693	7 350	7 295
	4	14 489	10 891	4 219	6 672	1 007	11 898	950	1 641	1 129	2 519	1 371	2 863	6 607	5 585
1984	1	15 859	11 652	4 306	7 376	980	12 642	1 002	2 215	1 075	2 544	1 659	2 861	7 720	7 641
	2	16 054	11 871	4 593	7 278	1 366	13 237	992	1 825	1 238	2 707	1 364	2 869	7 876	7 395
	3	17 699	13 255	4 837	8 418	941	14 196	1 085	2 418	1 088	3 145	1 260	3 245	8 961	8 455
	4	18 128	13 534	5 283	8 251	1 266	14 800	1 097	2 231	1 901	3 209	1 436	3 616	7 966	6 772
1985	1	19 660	14 452	5 281	9 191	1 238	15 690	1 276	2 694	1 554	3 688	2 079	3 926	8 413	8 333
	2	18 845	14 754	4 860	9 924	406	15 190	1 337	2 318	1 611	3 585	1 603	3 841	8 405	7 954
	3	18 454	14 498	4 017	10 481	446	14 944	1 251	2 259	1 802	3 323	1 230	3 876	8 223	8 102
	4	18 270	14 810	4 226	10 584	485	15 295	1 288	1 687	1 930	3 532	1 713	3 841	7 254	7 858
1986	1	17 310	14 359	3 171	11 188	-277	14 082	1 354	1 874	2 329	3 311	1 210	3 463	6 997	6 759
	2	16 095	12 588	1 566	11 022	388	12 976	1 305	1 814	2 154	2 990	1 118	3 270	6 563	6 329
	3	16 857	12 752	1 519	11 233	657	13 409	1 264	2 184	2 289	3 085	1 105	2 829	7 549	7 138

1 Figures reflect inclusion of British Telecom with effect from its privatisation on 28 November 1984.
2 Before providing for depreciation.
3 Dividend payments on ordinary and preference shares are net of tax; the advance corporation tax in respect of those dividends is included in UK taxes on income. Excludes dividend and debenture interest paid by UK subsidiaries to their overseas parents.
4 Including royalties and licence fees on oil and gas production.
5 Mainly payments of corporation tax (including advance corporation tax) and petroleum revenue tax.
6 Before providing for depreciation, stock appreciation and additions to reserves.
7 Excludes profits retained abroad by overseas subsidiaries of UK companies. Includes profits retained in the United Kingdom by subsidiaries of overseas companies.

Industrial and commercial companies income and saving



Industrial and commercial companies allocation of income



Capital account and financial surplus/deficit of industrial and commercial companies(1)

£ million, seasonally adjusted

		Receipts					Expenditure					
		Total receipts(2)	Undistributed income	Stock appreciation	Undistributed income less stock appreciation	Capital transfers	Total expenditure	Gross domestic fixed capital formation	Value of physical increase in stocks and work in progress	Taxes on capital and other capital transfers	Balance: Financial surplus or deficit
		FMBA	AAUQ	AIAP	FMBC	CIDZ	FMBF	AAUS	FMBG	FMBH	AAVG
1982		16 537	19 326	3 467	15 859	678	13 924	15 559	-1 680	45	2 613
1983		22 010	25 439	4 093	21 346	664	16 120	15 809	131	180	5 890
1984		28 534	32 523	4 533	27 990	544	19 983	19 473	312	198	8 551
1985		30 278	32 295	2 575	29 720	558	23 699	23 509	22	168	6 579
1982	4	5 329	6 026	972	5 054	275	2 913	3 919	-1 042	36	2 416
1983	1	5 225	5 761	766	4 995	230	3 918	3 820	62	38	1 307
	2	4 716	5 721	1 170	4 551	165	3 399	3 823	-466	42	1 317
	3	6 330	7 350	1 150	6 200	130	4 177	3 905	221	51	2 153
	4	5 739	6 807	1 007	5 800	139	4 626	4 261	314	51	1 113
1984	1	6 893	7 720	960	6 760	133	4 789	4 446	288	55	2 104
	2	6 650	7 876	1 366	6 510	140	4 522	4 784	-306	44	2 128
	3	8 168	8 961	941	8 020	148	4 876	4 924	-98	50	3 292
	4	6 823	7 966	1 266	6 700	123	5 796	5 319	428	49	1 027
1985	1	7 344	8 413	1 238	7 175	169	5 816	5 966	-199	49	1 528
	2	8 096	8 405	406	7 999	97	5 891	5 592	260	39	2 205
	3	7 923	8 223	446	7 777	146	5 817	5 980	-203	40	2 106
	4	6 915	7 254	485	6 769	146	6 175	5 971	164	40	740
1986	1	7 413	6 997	-277	7 274	139	6 811	6 308	462	41	602
	2	6 365	6 563	388	6 175	190	5 810	6 060	-294	44	555
	3	7 108	7 549	657	6 892	216	6 286	6 340	-97	43	822

1 Figures reflect inclusion of British Telecom with effect from its privatisation on 28 November 1984.
2 After deducting stock appreciation but before providing for depreciation.

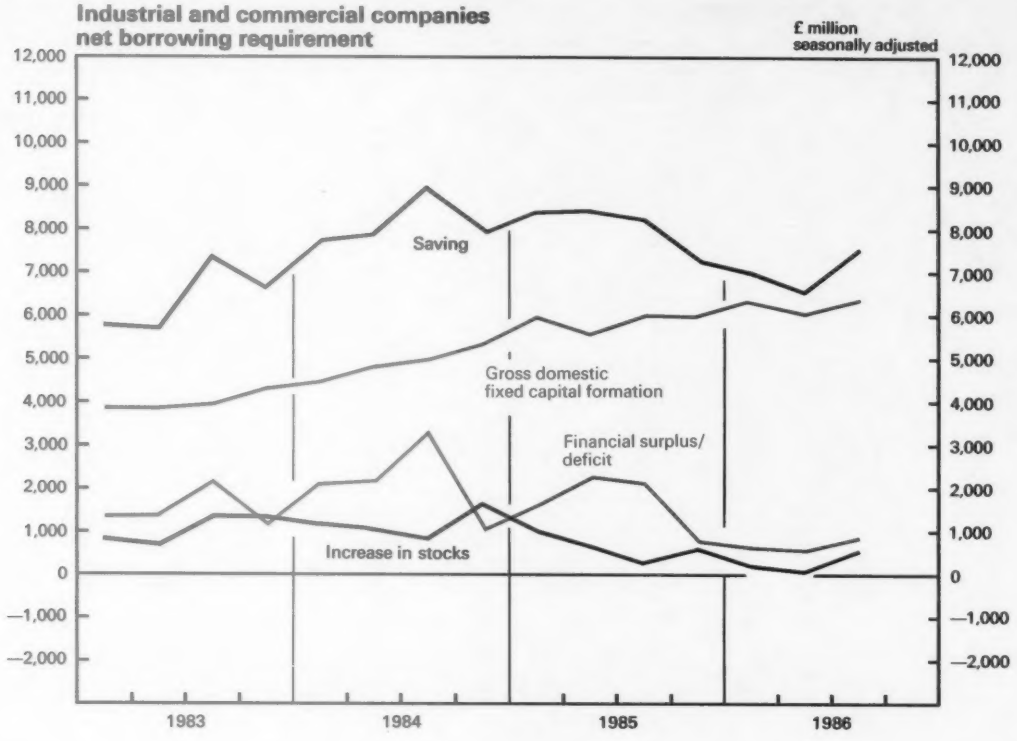
Financial transactions including net borrowing requirement of industrial and commercial companies (1)

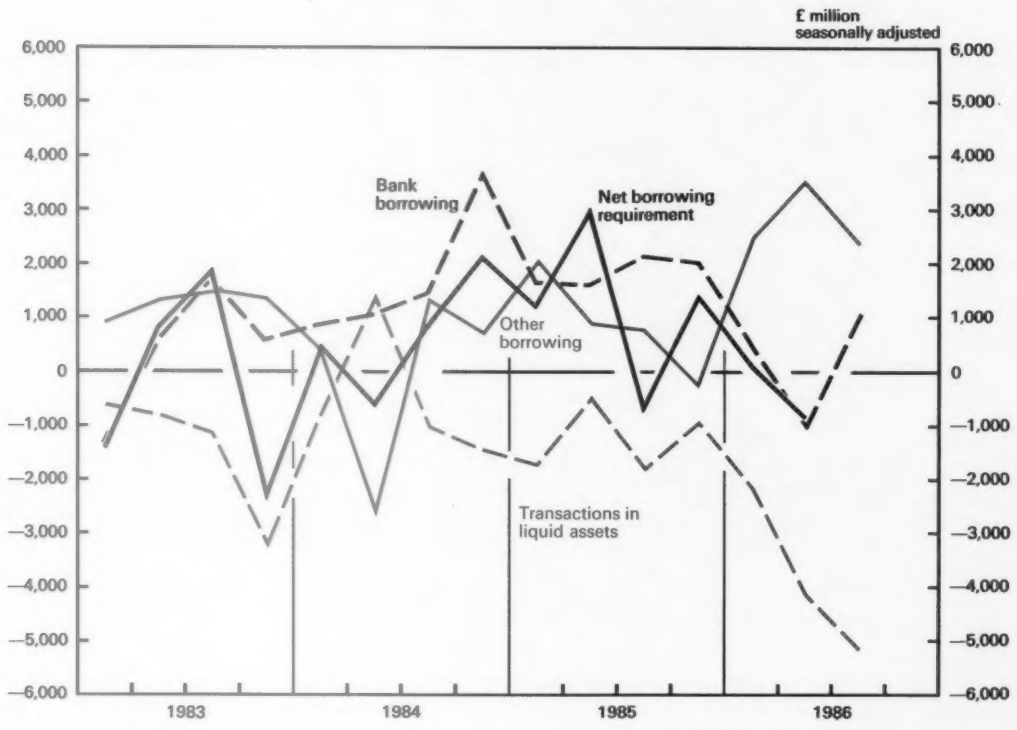
£ million, seasonally adjusted

		Transactions leading to net borrowing requirement					Financing of net borrowing requirement(5)				
		Financial surplus or deficit	Net unremitted profits(2)	Net identified trade and other credit(3)	Investment in UK company securities(4)	Investment abroad	Balancing item	Borrowing from		Financial assets		Net borrowing requirement (NBR)
								Banks(6)	Other	Liquid	Other	
		AAVG	AICX	ABKP	FMBQ	AIDC	AIDD	AIDF	AIDJ	AIDG	AICV	AIDI
1982		2 613	-502	-1 139	-1 676	-3 021	-1 788	6 563	3 248	-2 807	-1 491	5 513
1983		5 890	-861	323	-1 381	-3 378	483†	1 618	4 971†	-5 861	-1 806	-1 078†
1984		8 551	-2 260	-142	-3 878	-1 562	-3 304	7 075	-367	-2 255	-1 858†	2 595
1985		6 579	-48	-385†	-4 625	-2 791†	-3 632	7 421	3 315	-5 060	-774	4 902
1982	4	2 416	-559	-529	-374	-794	311	529	765	-781	-984	-471
1983	1	1 307	91	1 519	-228	-1 441	173	-1 376	880	-625	-300	-1 421
	2	1 317	125	-741	-525	-183	-747	627	1 300	-819	-354	754
	3	2 153	-55	-575	-323	-854	-2 213†	1 776	1 444†	-1 182	-171	1 867†
	4	1 113	-1 022	120	-305	-898	3 289	591	1 347	-3 254	-981	-2 297
1984	1	2 104	-79	879	-1 330	-831	-1 225	873	378	-822	53†	482
	2	2 128	-481	-388	-813	-23	158	1 063	-2 735	1 383	-312	-601
	3	3 292	-506	-330	-475	-433	-2 406	1 466	1 339	-1 029	-918	858
	4	1 027	-1 194	-313	-1 280	-275	-133	3 673	851	-1 495	-681	2 148
1985	1	1 528	-80	678†	-1 229	-1 574	-503	1 657	2 019	-1 788	-708	1 180
	2	2 205	-451	-380	-1 410	-424	-2 567	1 603	833	-465	1 056	3 027
	3	2 106	-121	57	-1 093	-439	184	2 150	772	-1 831	-1 785	-694
	4	740	604	-754	-893	-354†	-746	2 011	-309	-962	683	1 403
1986	1	602	-238	1 340	-746	337	-1 415	502	2 420	-2 165	-637	120
	2	555	-234	-883	-1 100	-403	2 927	-1 005	3 513	-4 126	756	-862
	3	822	-411	-863	-1 019	-2 350	4 858	1 037†	2 362	-5 348†		

1 Inflows(+), outflows(-); Relationships between columns: 1+2+3+4+5+6+7+8+9+10 = zero; 7+8+9+10 = 11
2 Retained in UK (+), retained abroad (-).
3 Includes accruals adjustment.
4 Cash expenditure on subsidiaries and trade investments in the United Kingdom.
5 The NBR seasonal adjustments include day-of-week adjustments. The quarterly figures therefore do not always sum to the annual totals.
6 Includes Bank of England Issue Department transactions in commercial bills.

Industrial and commercial companies net borrowing requirement





UK banks' lending to UK residents(1)

£ million, seasonally adjusted(2)

	Lending to public sector			Lending to private sector		
	Total	Sterling	Other currencies	Total	Sterling	Other currencies
Transactions	FPAA	AEBT	AECC	FPAD	AECI	AECO
1981	-271	519	-790	11 638	8 846	2 792
1982	-2 309	-2 257	-52	14 578	12 842	1 736
1983	-1 905	-2 020	115	15 046	13 628	1 418
1984	881	590	291	18 384	13 479	4 905
1985	-1 688	-2 092	404	24 579†	19 914	4 740
1981 4	-1 340	-1 444	104	3 855	2 888	967
1982 1	1 421	1 409	12	2 064	1 423	641
2	-1 116	-1 112	-4	4 968	4 590	378
3	-396†	-406	11	3 282	3 060	222
4	-2 218	-2 148	-71	4 477	3 982	495
1983 1	1 143	1 143	-	2 839	3 054	-215
2	-1 872	-1 852	-20	5 338	4 793	545
3	-1 077	-1 027	-50	3 603	2 407	1 196
4	-99	-284	185	3 266	3 374	-108
1984 1	1 678	1 714	-36	2 507	1 405	1 102
2	-2 368	-2 411	43	6 579	5 771	808
3	1 116	1 001	115	2 973	1 926	1 047
4	455	286	169	6 325	4 377	1 948
1985 1	-3 138	-3 227	89	12 013	8 788	3 225
2	-1 342	-1 377	35	6 477	5 095	1 382
3	1 582	1 560	22	3 306†	4 177	-806
4	1 210	952	258	2 781	1 854	939
1986 1	1 619	1 620	1	10 839	8 485	2 353
2	-1 307	-1 240	-69	9 540	8 062	1 583
3	-148	-347	196	11 110	7 480	3 694
4	-726			5 891		

1 Seasonally adjusted data is shown on a calendar year basis whereas data for pages 5,52 and 54 are on a financial year basis.
2 The seasonally adjusted quarterly figures do not necessarily add up to the (unadjusted) figures shown for the year as a whole. This is because, as well as allowing for purely seasonal factors, the adjustments attempt to remove other distortions (such as the effect of the particular days of the week on which a quarter begins and ends), which do not necessarily cancel out over a year.

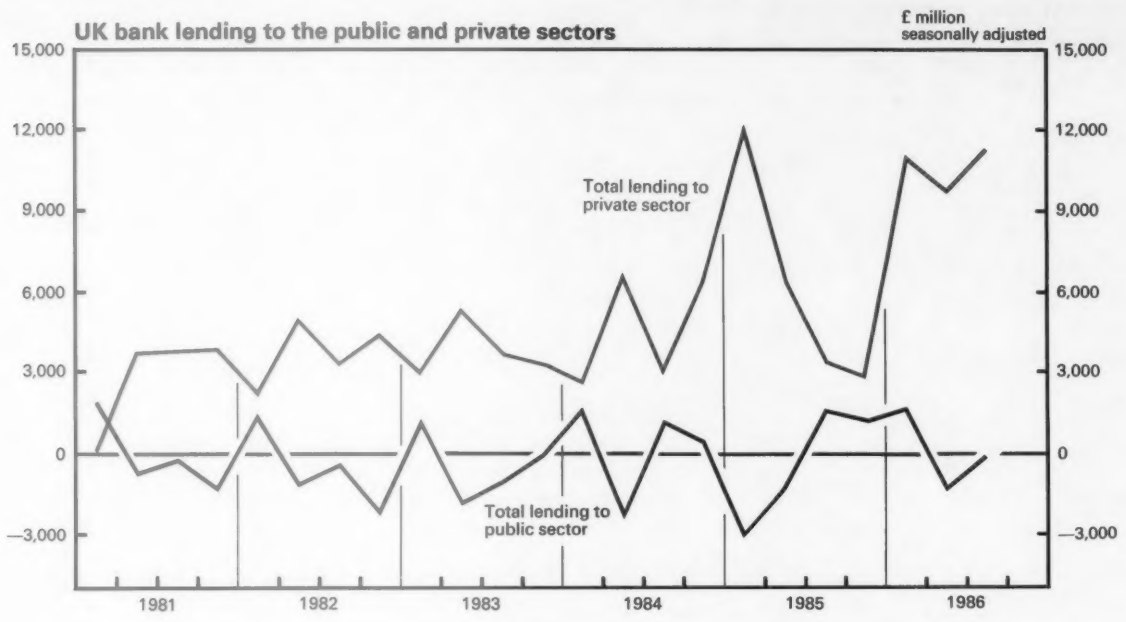
UK banks' loans, advances and acceptances to UK residents (1,2)

£ million

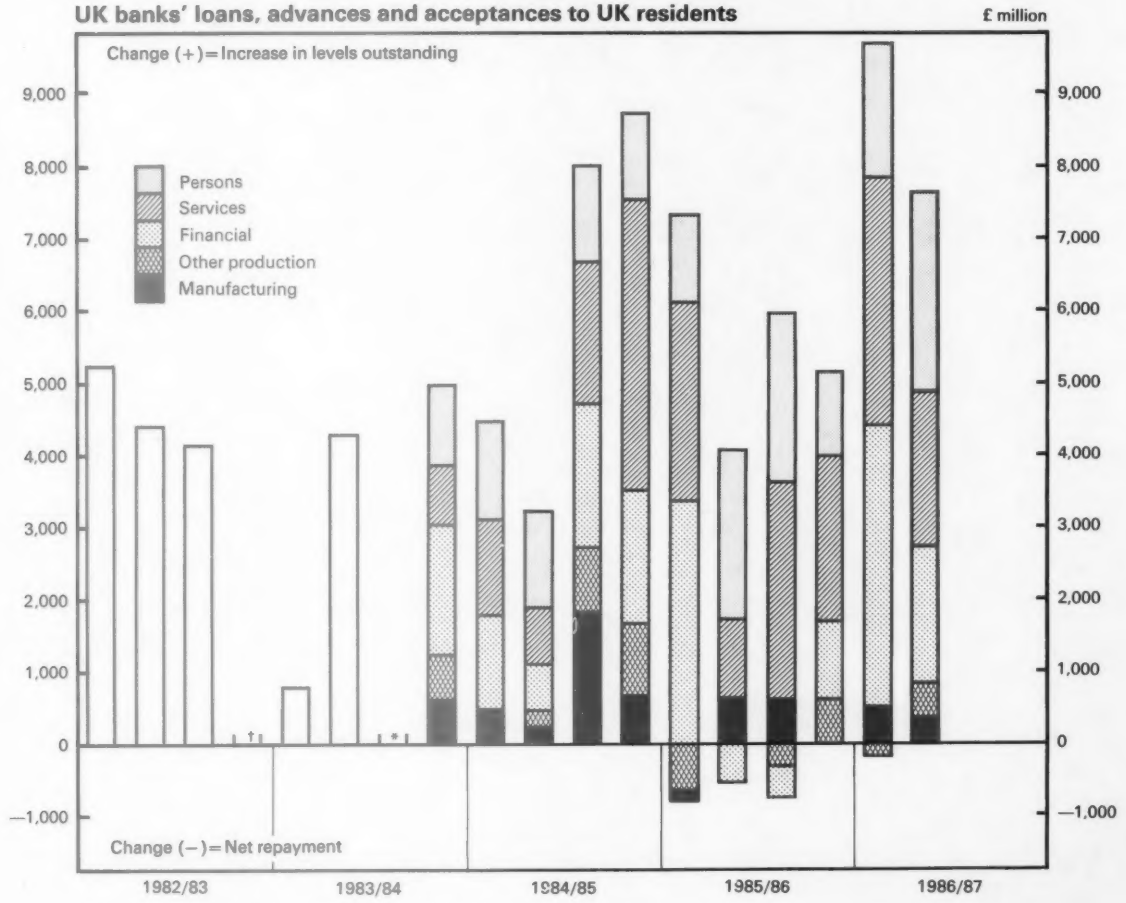
	Total loans, advances and acceptances	Manufacturing	Other production	Financial	Services	Persons
Amounts outstanding (August 1986):	189 596	27 075	12 003	39 444	58 980	46 536
Changes	FRAA	FRAB	FRAC	FRAD	FRAE	FRAF
1984						
May-Aug	3 201	201	237	656	785	1 322
Aug-Nov	6 011	1 800	903	2 010	1 951	1 344
Nov-Feb	8 727	658	989	1 863	4 012	1 206
1985						
Feb-May	6 476	-155	-677	3 362	2 733	1 215
May-Aug	3 485	644	-3	-579	1 077	2 344
Aug-Nov	5 176	603	-334	-454	3 018	2 352
Nov-Feb	5 029	26	582	960	2 205	1 259
1986						
Feb-May	9 491	520	-202	3 887	3 412	1 883
May-Aug	7 631	334	471	1 902	2 144	2 779

1 For a more detailed breakdown of these figures see Financial Statistics Table 6.6. The analysis covers loans, advances and acceptances in both sterling and foreign currencies provided by banks to their customers and therefore does not include funds placed through the local authority money market or funds lent to monetary sector institutions. Acceptances are not granted to persons.
2 Due to the introduction of the revised analysis in November 1983, a breakdown is given only for this and later dates and any changes for the August-November 1983 period are not shown.

UK bank lending to the public and private sectors



UK banks' loans, advances and acceptances to UK residents



†Changes cannot be calculated for this period due to definition changes. November 1981 – February 1982 period cannot be calculated.
*See footnote [2] page 64 lower table.

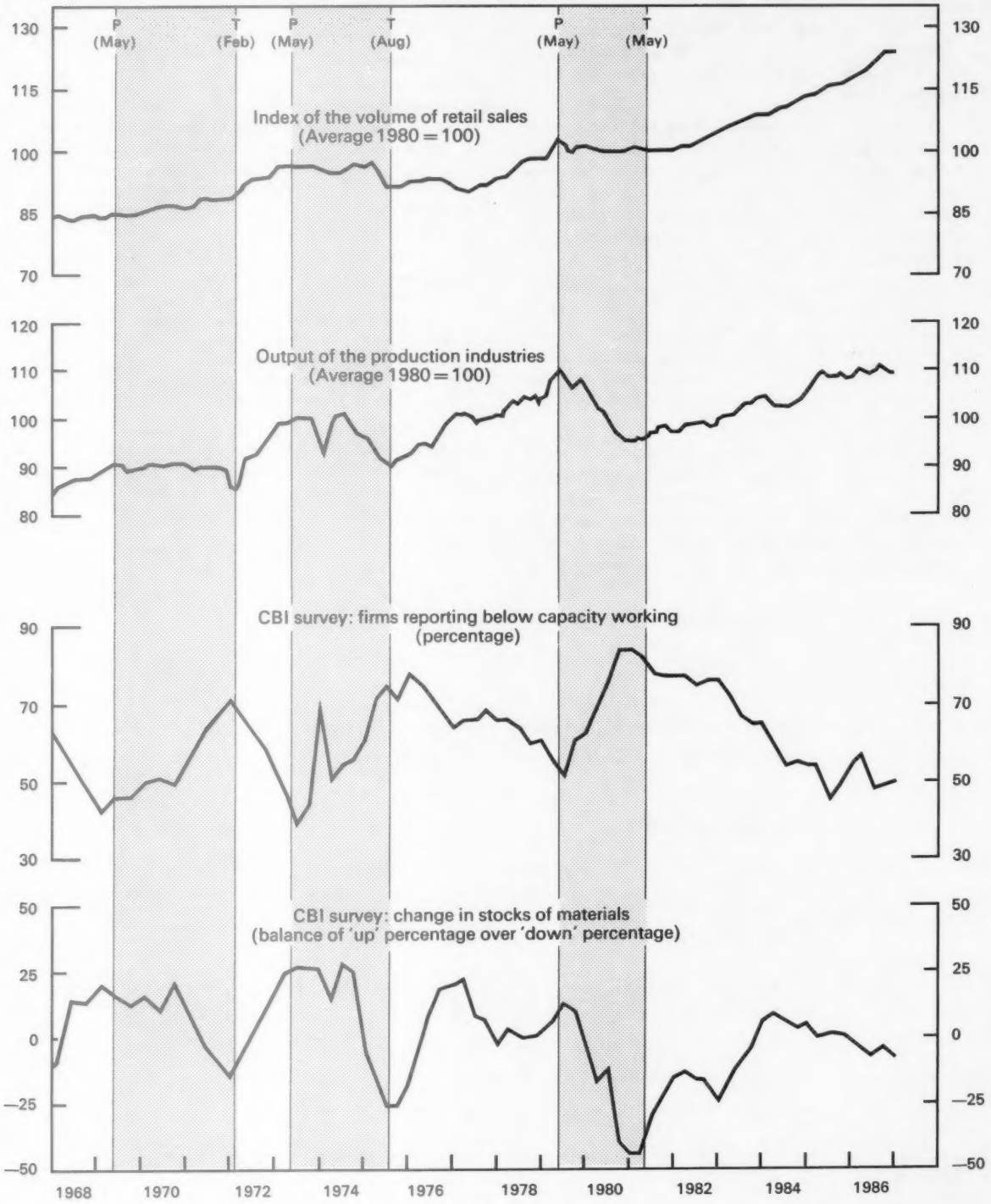
Interest rates, security prices and yields

	Percentage rate											
	Last Friday						Last working day		Average of working days			
			London clearing banks							Financial Times index of industrial ordinary shares		
										1 July 1935 = 100		
	Treasury bill yield(1)	Deposits with local authorities - 3 months (2)	Base rate	Deposit account: 7 days' notice(3)	Inter-bank - 3 month rate(4)	Sterling certificates of deposit - 3 months	Euro-dollar 3-month rate	Building Societies Association recommended rate on shares(5)	British government securities: long dated(6) - 20 years	Price index	Dividend yield	Earnings yield
1978	11.91	12.38-12.5	12.5	10	12.44-12.63	12.38-12.5	11.69	8	12.47	479.4	5.65	16.47
1979	16.49	16.94-17.5	17	15	16.81-17.06	16.69-16.88	14.5	10.5	12.99	475.5	6.49	16.61
1980	13.58	14.63-14.88	14	11.5 -12	14.75-14.88	14.75-14.88	17.75	10.5	13.79	464.5	7.62	18.14
1981	15.39	15.5 -15.69	14.5	12.25-12.5	15.56-15.75	15.63-15.75	13.75	9.75	14.74	518.5	6.23	12.12
1982	9.96	10.63	10 -10.25	6.75- 7	10.44-10.63	10.19-10.31	9.25	8.25	12.38	574.7	5.29	10.82
1983	9.04	9.31	9	5.5	9.34- 9.41	9.25- 9.31	9.88	7.25	10.80	692.6	4.70	9.58
1984	9.33	10.13	9.5 - 9.75	6 - 6.5	10 -10.13	9.75- 9.88	8.62	6.75	10.89	854.9	4.66	10.76
1985	11.48	11.94	11.5	7.69-8.03	11.81-11.94	11.69-11.81	7.97	7	10.62	1004.6	4.61	11.48
1983 A	9.56	9.94	9.5	6	9.81- 9.94	9.69- 9.81	10.25	7.25	11.07	724.4	4.62	9.27
S	9.17	9.69	9.5	6	9.56- 9.69	9.44- 9.56	9.56	7.25	10.87	704.3	4.81	9.59
O	9.03	9.31	9	5.5	9.31- 9.38	9.81- 9.25	9.63	7.25	10.81	693.5	4.87	9.67
N	9.06	9.25	9	5.5	9.31- 9.34	9.19- 9.25	9.81	7.25	10.29	724.8	4.69	9.50
D	9.04	9.31	9	5.5	9.34- 9.41	9.25- 9.31	9.88	7.25	10.35	759.5	4.62	9.47
1984 J	9.06	9.38	9	5.5	9.44- 9.5	9.31- 9.38	9.69	7.25	10.28	810.6	4.41	9.16
F	9.05	9.31	9	5.5	9.31- 9.38	9.28- 9.34	10.13	7.25	10.42	814.6	4.50	9.48
M	8.56	8.94	8.5 - 8.75	5.25- 5.5	8.94- 9	8.84- 8.91	10.75	6.25	10.23	866.4	4.34	9.43
A	8.54	8.88	8.5 - 8.75	5.25- 5.5	8.84- 8.91	8.81- 8.88	10.97	6.25	10.40	881.1	4.36	9.93
M	9.19	9.75	9 - 9.25	5.75- 6	9.69- 9.75	9.69- 9.81	11.72	6.25	10.83	870.6	4.49	10.44
J	9.06	9.5	9.25	5.75- 6	9.5 - 9.63	9.31- 9.44	12.19	6.25	11.15	824.5	4.79	11.13
J	11.69	12.13	12	8.75- 9	12.06-12.19	11.88-12	11.88	6.25	11.67	787.6	5.08	11.80
A	10.18	10.75	10.5	7.25- 7.5	10.69-10.75	10.5 -10.63	11.94	7.75	10.98	835.8	4.93	11.57
S	10.24	10.75	10.5	7.25- 7.5	10.63-10.81	10.47-10.53	11.44	7.75	10.78	859.3	4.84	11.51
O	10.13	10.5	10.5	7.25- 7.5	10.5 -10.56	10.25-10.38	10.19	7.75	10.69	865.2	4.89	11.66
N	9.26	9.75	9.5 - 9.75	6 - 6.5	9.75- 9.81	9.56- 9.69	9.19	7.75	10.32	913.2	4.67	11.23
D	9.33	10.13	9.5 - 9.75	6 - 6.5	10 -10.13	9.75- 9.88	8.62	6.75	10.46	929.6	4.62	11.73
1985 J	11.86	12.25	12	8.5 - 9	12.25-12.38	12.06-12.19	8.56	6.75	10.96	977.1	4.42	11.15
F	13.91	14.13	14	11 -11.5	14.06-14.19	13.81-13.84	9.5	7.5	11.07	979.3	4.41	11.01
M	12.75	13.13	13 -13.5	10 -10.5	13.06-13.25	13 -13.13	9.06	7.5	10.80	987.1	4.55	11.32
A	12.27	12.63	12.5 -12.75	9.36- 9.7	12.63-12.81	12.44-12.56	8.62	8.25	10.68	969.0	4.70	11.79
M	12.16	12.50	12.5 -12.75	9.36- 9.7	12.5 -12.56	12.31-12.44	7.75	8.25	10.54	1003.8	4.58	11.52
J	12.33	12.56	12.5	9.03- 9.5	12.56-12.69	12.44-12.56	7.75	8.25	10.70	980.4	4.72	11.83
J	11.30	11.88	12	8.36- 8.75	11.56-11.94	11.69-11.81	8.19	8.25	10.44	935.2	4.96	12.38
A	11.31	11.50	11.5	7.69- 8.03	11.5 -11.69	11.31-11.44	8.06	8.25	10.37	973.6	4.82	11.88
S	11.32	11.38	11.5	7.69- 8.03	11.5- 11.56	11.31-11.44	8.12	7	10.39	1002.8	4.73	11.61
O	11.45	11.50	11.5	7.69-8.03	11.56-11.69	11.38-11.50	8.13	7	10.22	1034.23	4.64	11.35
N	11.33	11.50	11.5	7.69-8.03	11.56-11.63	11.38-11.50	8.19	7	10.27	1099.30	4.40	10.87
D	11.48	11.94	11.5	7.69-8.03	11.81-11.94	11.69-11.81	7.97	7	10.45	1113.88	4.45	11.04
1986 J	12.47	12.75	12.50	8.70-9.03	11.81-11.94	12.69-12.81	8.00	7	10.80	1127.58	4.43	10.89
F	12.21	12.25	12.50	8.70-9.03	12.25-12.38	12.13-12.38	7.75	7	10.40	1220.80	4.27	10.32
M	11.04	11.25	11.50	7.50-8	11.13-11.31	11.19-11.31	7.47	7	9.39	1348.97	4.00	9.55
A	10.09	10.38	10.50	6.30-6.75	10.25-10.38	10.19-10.31	6.78	6	8.76	1391.12	3.87	9.49
M	9.56	9.75	10	6.30-6.75	9.69- 9.94	9.63- 9.75	7.09	6	9.00	1331.60	4.10	10.20
J	9.52	9.75	10	6.30-6.75	9.75- 9.88	9.66- 9.72	6.87	5.25	9.23	1332.13	4.14	10.03
J	9.76	9.88	10	5.86-6.25	9.88-10	9.75- 9.88	6.58	5.25	9.33	1309.62	4.21	10.14
A	9.56	9.81	10	5.82-6.25	9.81-9.94	9.63- 9.75	5.75	5.25	9.41	1262.13	4.37	10.56
S	9.93	9.56	10	5.82-6.25	10.5-10.69	10.44-10.56	6.00	5.25	9.97	1286.23	4.31	9.91
O	10.85	10.94	11	6.69-7.00	11.6-11.25	11-11.13	5.81	5.25	10.62	1262.33	4.42	10.16
N	10.96	11.38	11	6.69-7.00	11.38-11.44	11.19-11.25	6.06	6	10.80	1289.25	4.41	10.21
D	10.94	11.31	11	6.69-7.00	11-11.13	11-11.13	6.38	6	10.69	1283.58	4.45	10.50
1987 J	10.85	11	11	6.69-7.00	11-11.13	10.85-11.00	6.25	6	10.09	1392.63	4.12	9.68

1 Average discount rate expressed as the rate at which interest is earned during the life of the bills.
2 For a minimum term of 3 months and thereafter at 7 days' notice.
3 Rate paid on deposits of less than £10 000, which was restricted to 9.5% from September 1973 to 28 February 1975.
4 Spread of rates over the day in the inter-bank sterling market; from June 1982 rates are the spread at 10.30 am.
5 Net of income tax where this is paid by societies at the agreed composite rate.
6 Averages of Wednesdays until February 1980; from March 1980 figures are the average of all observations (3 a week); from January 1982 average of working days. Calculated gross redemption yields - see Financial Statistics Explanatory handbook.

Cyclical indicators by timing classification

Coincident indicators. Smoothed seasonally adjusted series



Cyclical indicators for the UK economy

Recent movements of the indicators

The direction of the business cycle during 1986 remains unclear and the leading indicators give no consistent picture of its likely future development.

The longer leading index fell between July and December with downward effects from share prices, interest rates and housing starts. In January, the index rose, largely because of the sharp increase in share prices. Interest rate movements had a slight upward effect on the index in the latest month but the effect of the balance of business optimism has been neutral between October and January.

The shorter leading index was little changed during the last three quarters of 1986 and the rise in January of this year is based only on partial information - the CBI survey questions about new orders and raw material stocks. However, individual components have been relatively volatile. Most notable of these has been consumer credit which has had a downward effect in recent months, offsetting upward effects from the CBI survey questions.

The coincident index was little changed during the second and third quarters of 1986 but on the evidence of incomplete information it has since declined. All of the components available beyond the third quarter of last year have exerted donward influences on the index in the most recent period - in particular retail sales, which were affected by the unusually severe weather in January of this year.

The flat profile of the lagging index since the second half of 1984 has continued up to December.

Definitions

This section shows a reference chronology of peaks and troughs representing growth cycles in the UK economy, together with groups of indicator series which have in the past had a consistent timing relationship with the reference cycle. Growth cycles are defined as cyclical movements in the deviations from a long-trend; thus, the contraction phase of a growth cycle occurs when the rate of growth is below this long-term value.

The historical reference chronology has been determined by examination of a range of series covering aggregate economic activity. Known special economic and climatic factors were discounted in judging the location of reference turning points. The indicators forming each group have been chosen because they have had a consistent timing relationship to the reference chronology, and because there is a economic rationale to account for this relationship.

A composite index for each group of indicators is formed by subtracting from each series the value of its long-term trend, then taking a simple average of the trend-eliminated series after smoothing, scaling to give cycles of simpler amplitude, and inversion where appropriate.

Information included in the table below is based on monthly and quarterly data available to 19 February.

Precise details on data availability for each of the component series used in the compilation of the indicators is shown in a table on page 80.

Recent movements of the indicators

Jan 1980=100

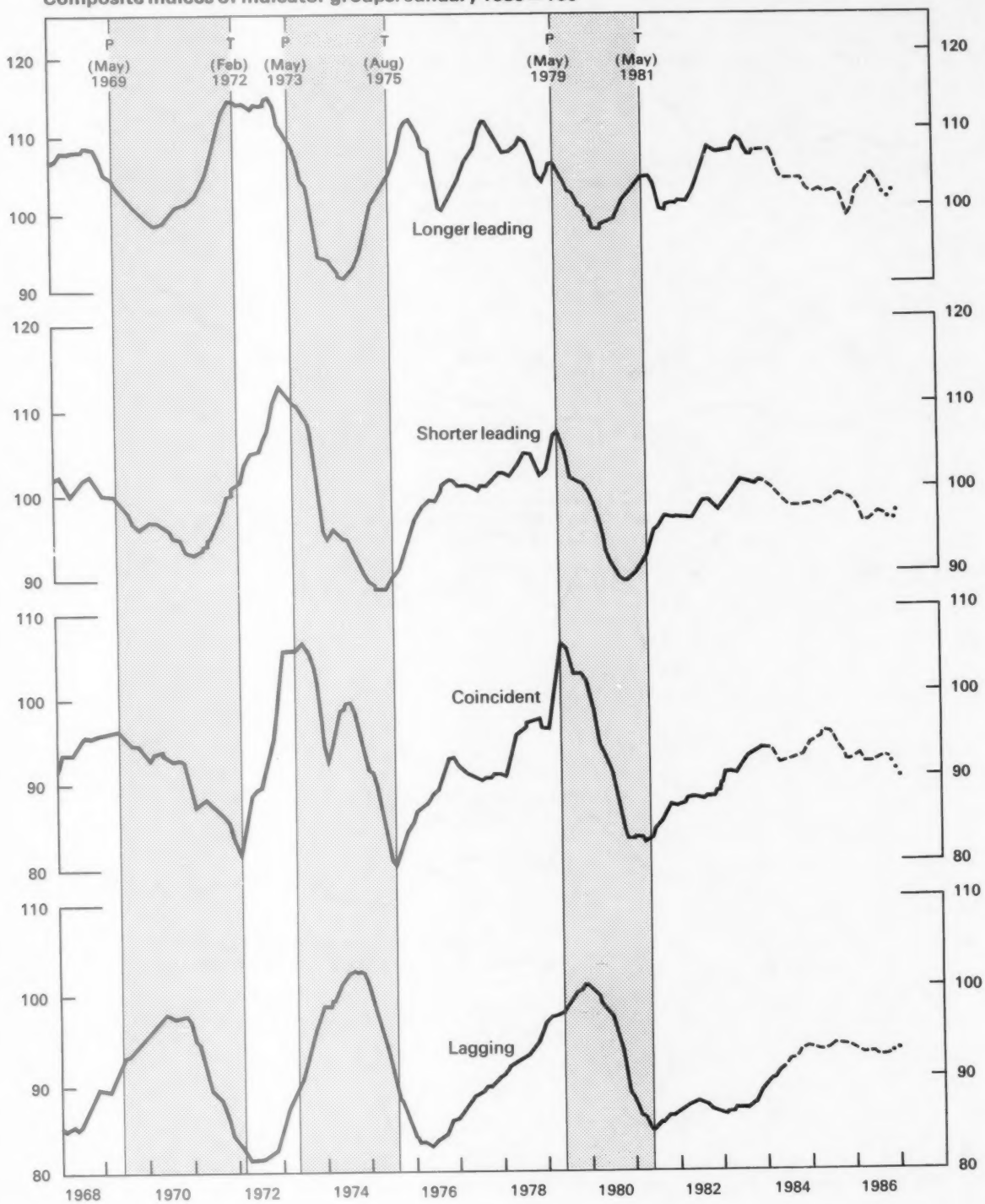
	Most recent values January 1980=100													Lead (-) or lag (+) in months relative to reference cycle dates		
	1986												1987			
	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Jan	Mean	Earliest	Latest
Longer leading ..	98.8 5	99.8 5	101.7 5	102.5 5	102.9 5	103.7 5	104.1 5	103.9 5	103.4 5	102.3 4	101.2 4	101.1 4	102.0 3	-12	-21	-5
Shorter leading ..	98.3 5	98.0 5	97.1 5	96.0 5	96.1 5	96.3 5	96.5 5	96.9 5	96.8 5	96.4 4	96.2 4	96.2 4	97.4 2	-5	-12	0
Coincident	92.0 7	92.3 7	92.0 7	91.6 7	91.4 7	91.5 7	91.8 7	91.9 7	91.9 7	91.8 5	91.0 5	90.4 5	89.6 3	0	-7	+5
Lagging	93.0 5	92.8 5	92.6 5	92.7 5	92.7 5	92.6 5	92.3 5	92.2 5	92.4 5	92.6 5	92.8 4	93.0 4		+10	+1	+17

1 A full explanation of the methodology used is given in *Economic Trends*, No. 257, March 1975 and No. 271, May 1976. Each month a chart of the composite indicators is published with, in the February May, August and November issues, a further ten pages showing individual indicator series.

2 In the table, the upper row presents the values of the composite indices for recent months, the lower row the number of series used to form each index. Values of the composite indices are published solely in order to show more precisely the shape of the graphs in recent months. The values are subject to revisions each month, both because of revisions to the series from which they are formed and because of the nature of the trend- elimination process used in the calculation; no significance, therefore, should be attached to the current levels of the indicators, although the month-to- month changes may be used as a guide to the location of turning points. On the charts the parts of the curves which are liable to revision in the trend- elimination process are shown in pecked lines; where the composite indices are based on an incomplete set of indicators, the curves are shown as dotted lines. Additional tables giving the values of all series used are available from the CSO. 01-270 5966.

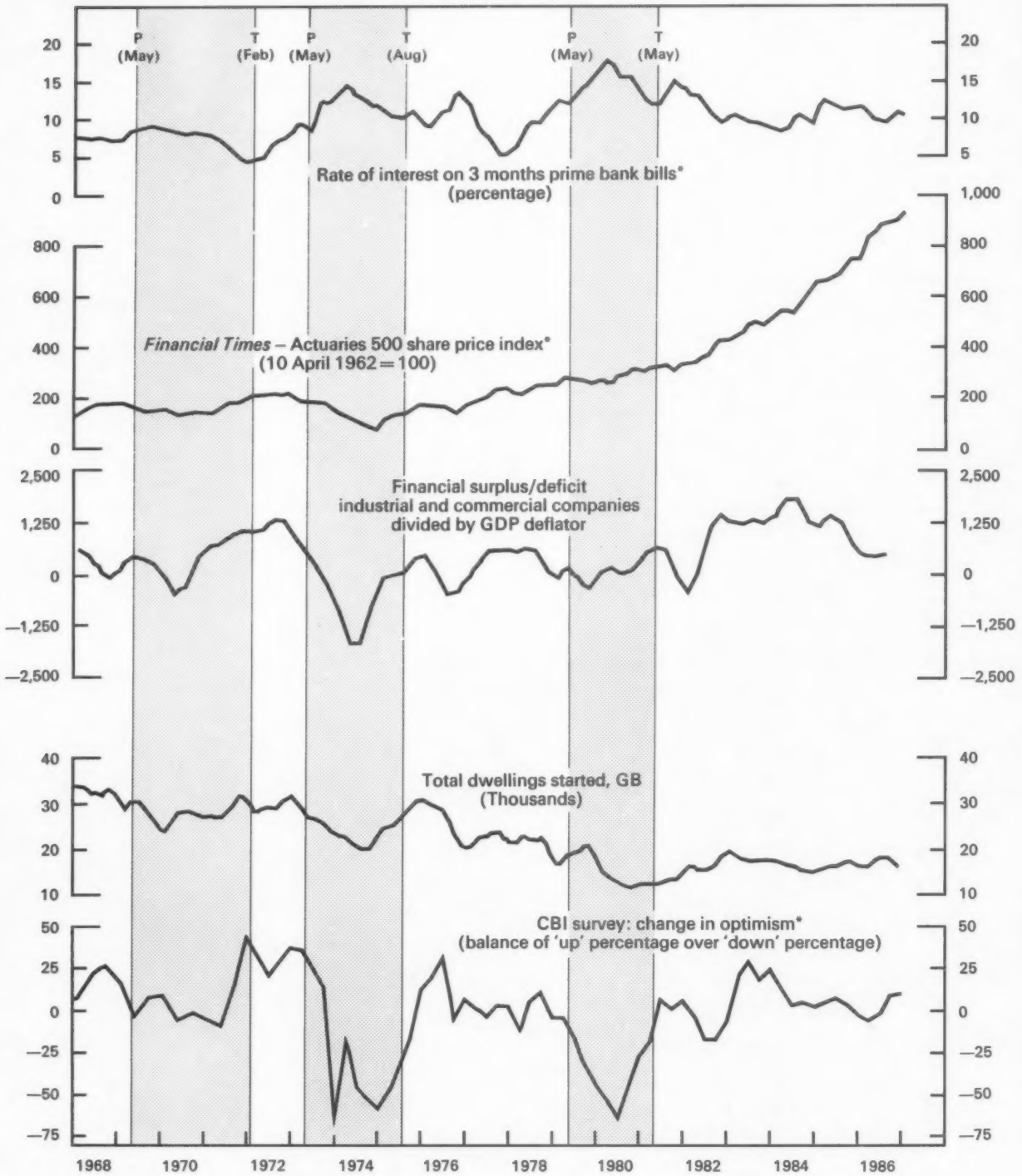
Cyclical indicators

Composite indices of indicator groups. January 1980 = 100



Cyclical indicators by timing classification

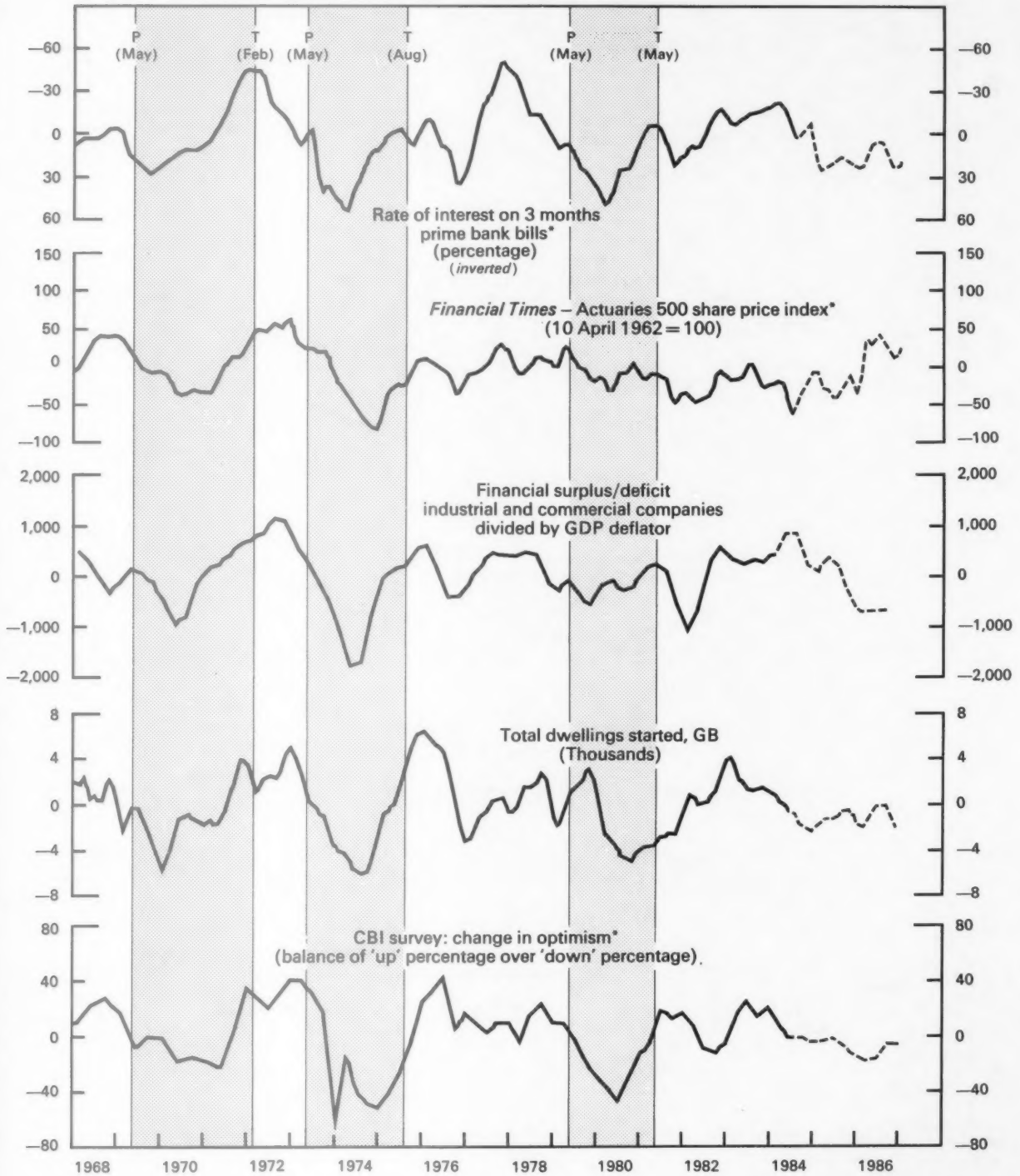
Longer leading indicators. Smoothed seasonally adjusted series



*Seasonally adjusted by CSO

Cyclical indicators by timing classification

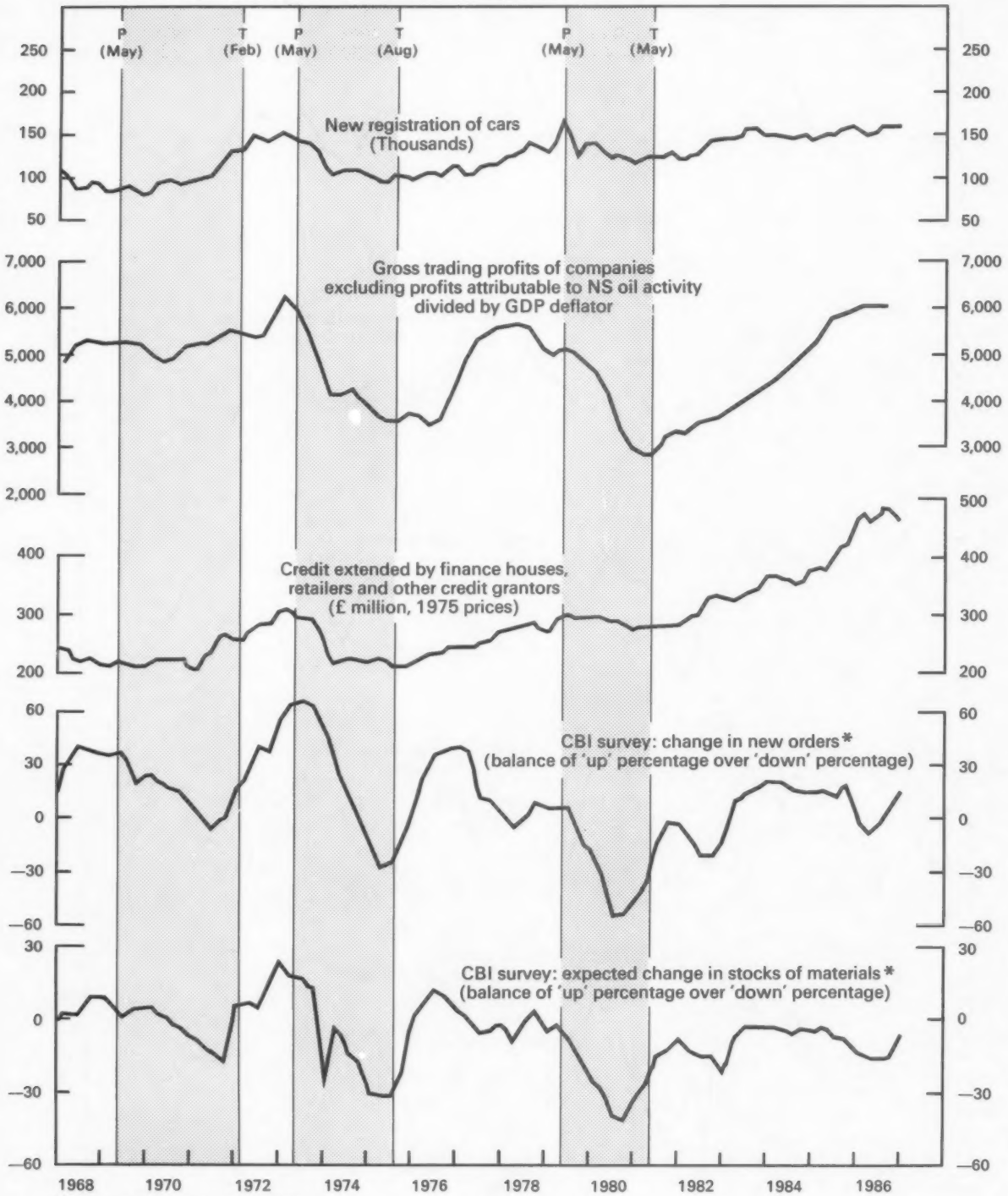
Longer leading indicators. Smoothed trend-eliminated series



*Seasonally adjusted by CSO

Cyclical indicators by timing classification

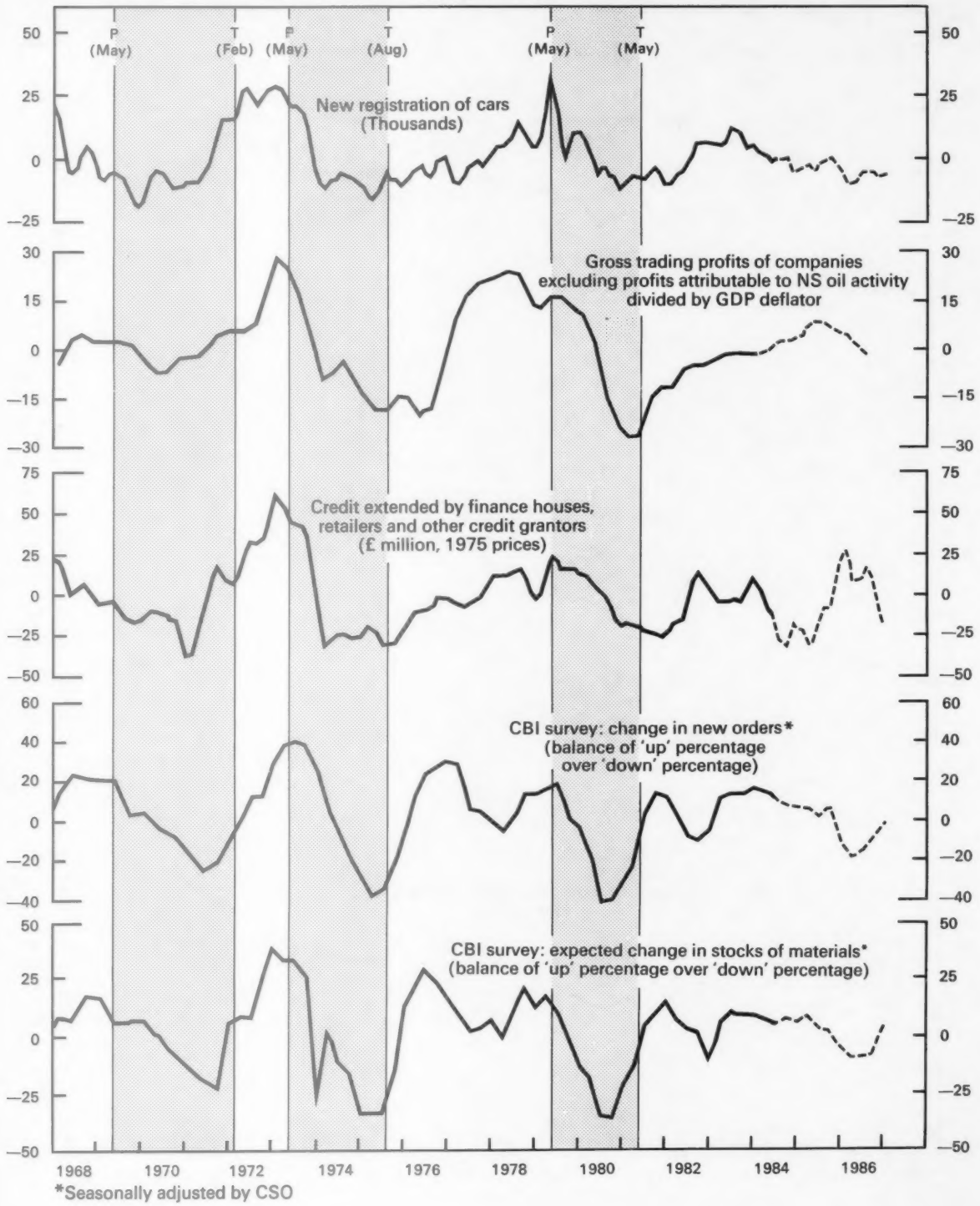
Shorter leading indicators. Smoothed seasonally adjusted series



*Seasonally adjusted by CSO

Cyclical indicators by timing classification

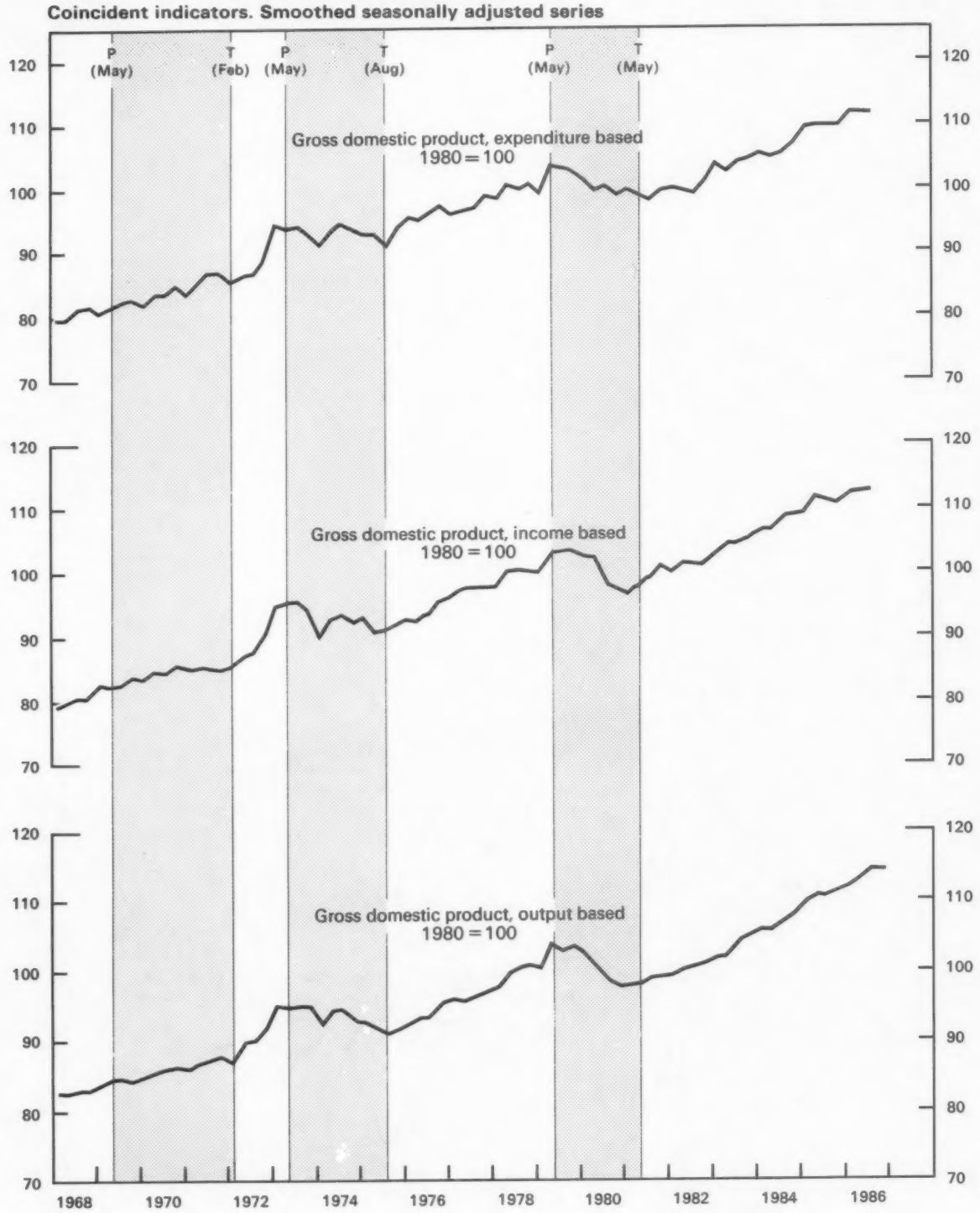
Shorter leading indicators. Smoothed trend-eliminated series


P (May)
T (Feb)
P (May)
T (Aug)
P (May)
T (May)
New registration of cars (Thousands)
Gross trading profits of companies excluding profits attributable to NS oil activity divided by GDP deflator
Credit extended by finance houses, retailers and other credit grantors (£ million, 1975 prices)
CBI survey: change in new orders* (balance of 'up' percentage over 'down' percentage)
CBI survey: expected change in stocks of materials* (balance of 'up' percentage over 'down' percentage)
1968
1970
1972
1974
1976
1978
1980
1982
1984
1986

*Seasonally adjusted by CSO

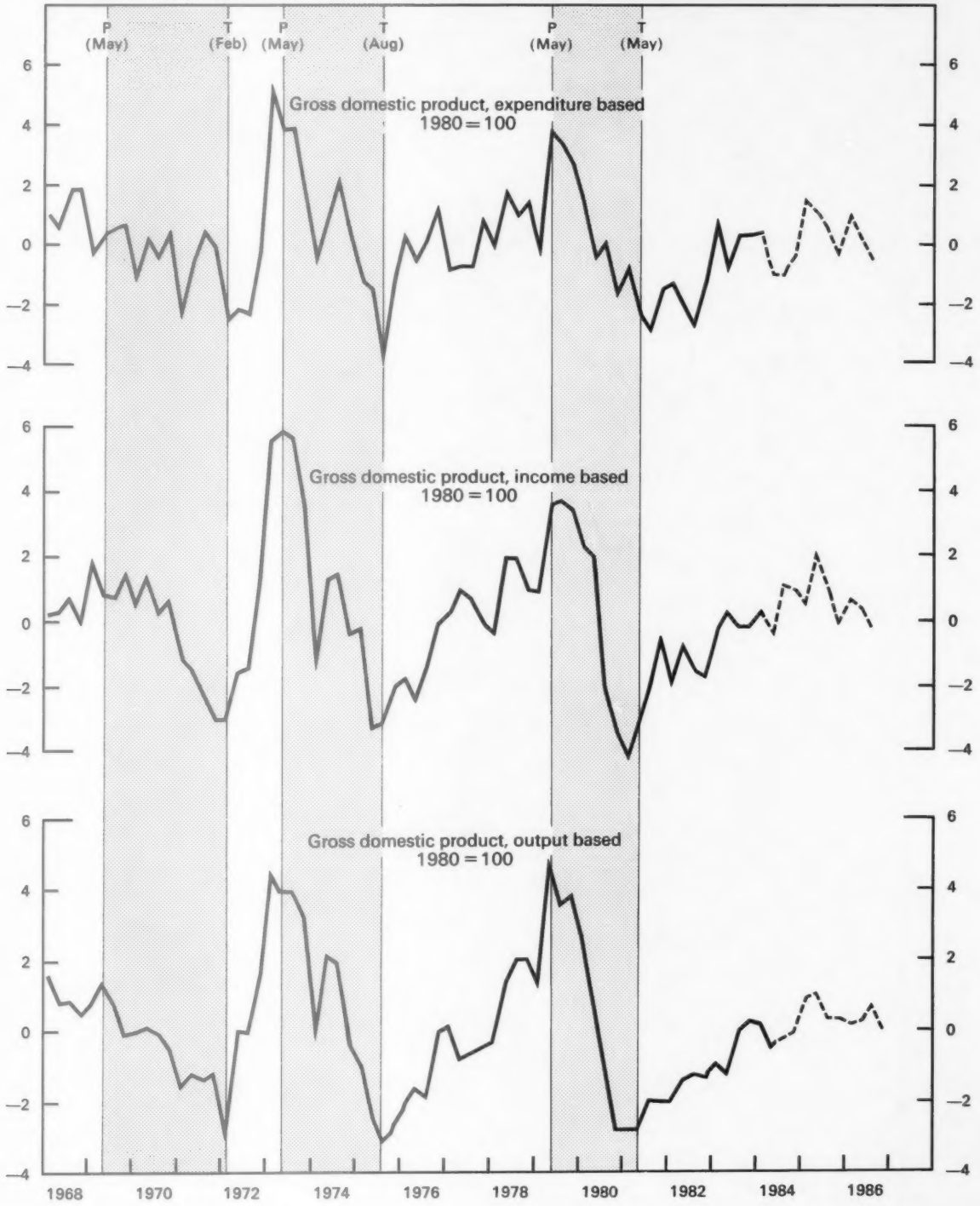
Cyclical indicators by timing classification

Coincident indicators. Smoothed seasonally adjusted series

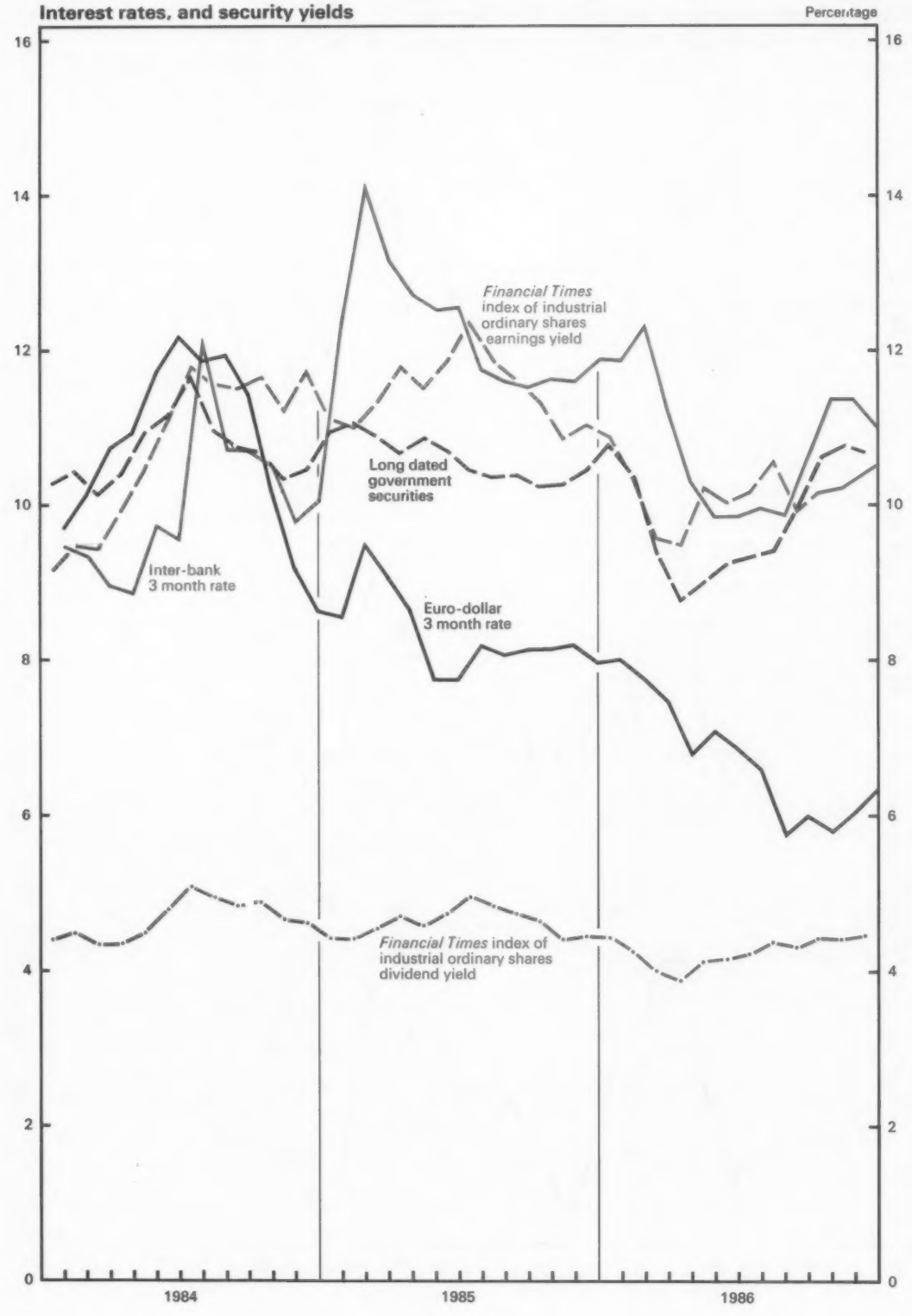


Cyclical indicators by timing classification

Coincident indicators. Smoothed trend-eliminated series

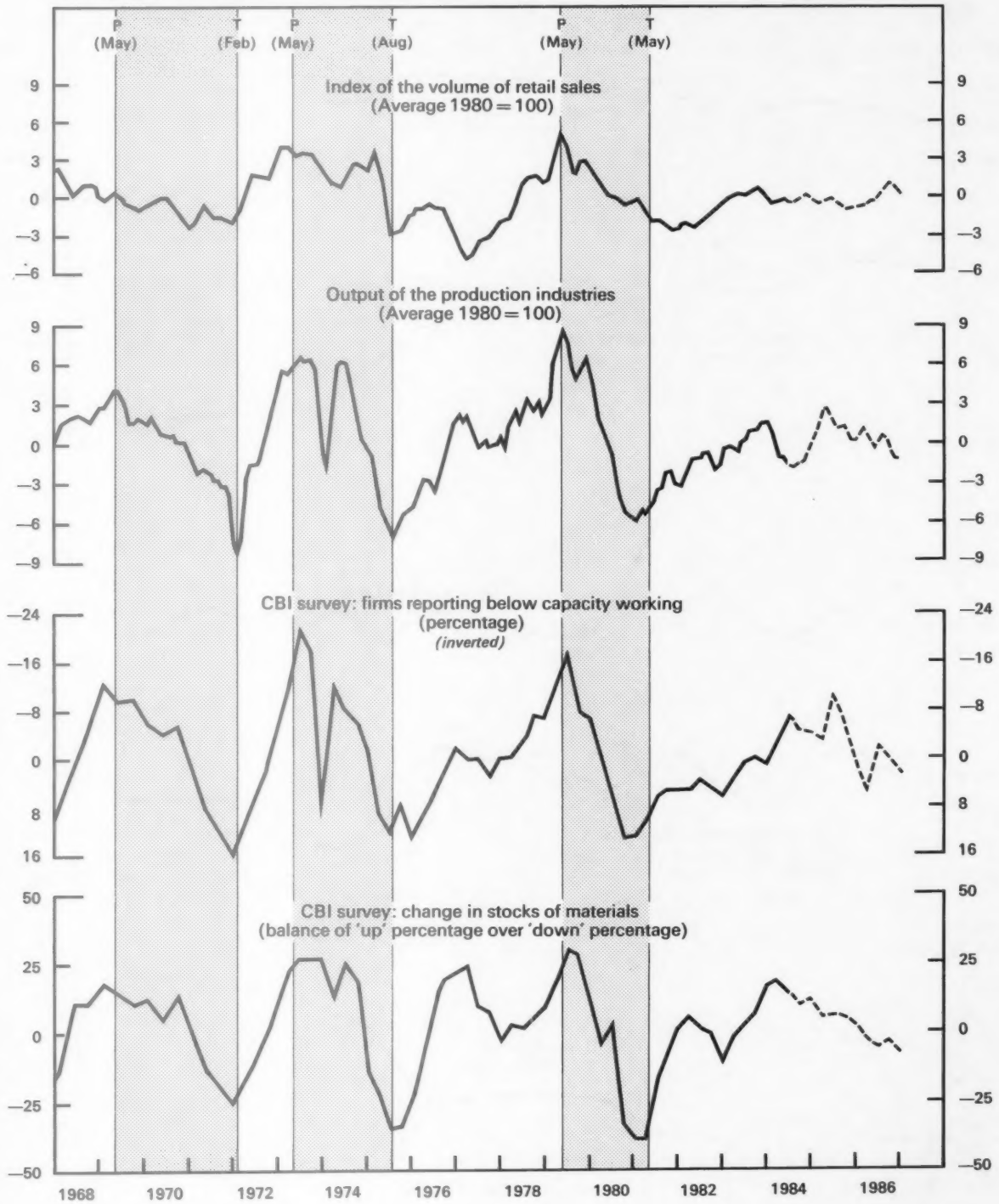


Interest rates, and security yields



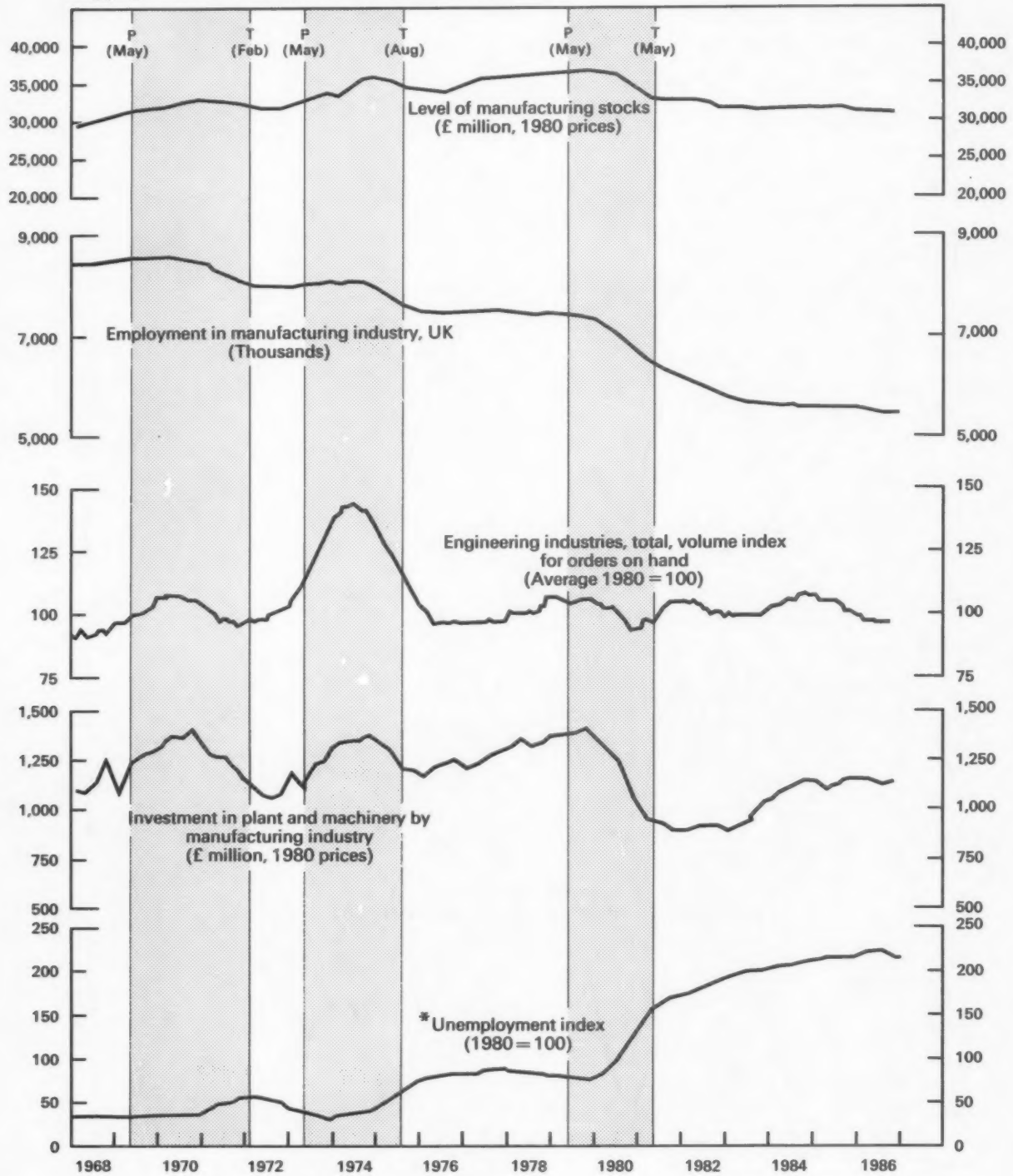
Cyclical indicators by timing classification

Coincident indicators. Smoothed trend-eliminated series



Cyclical indicators by timing classification

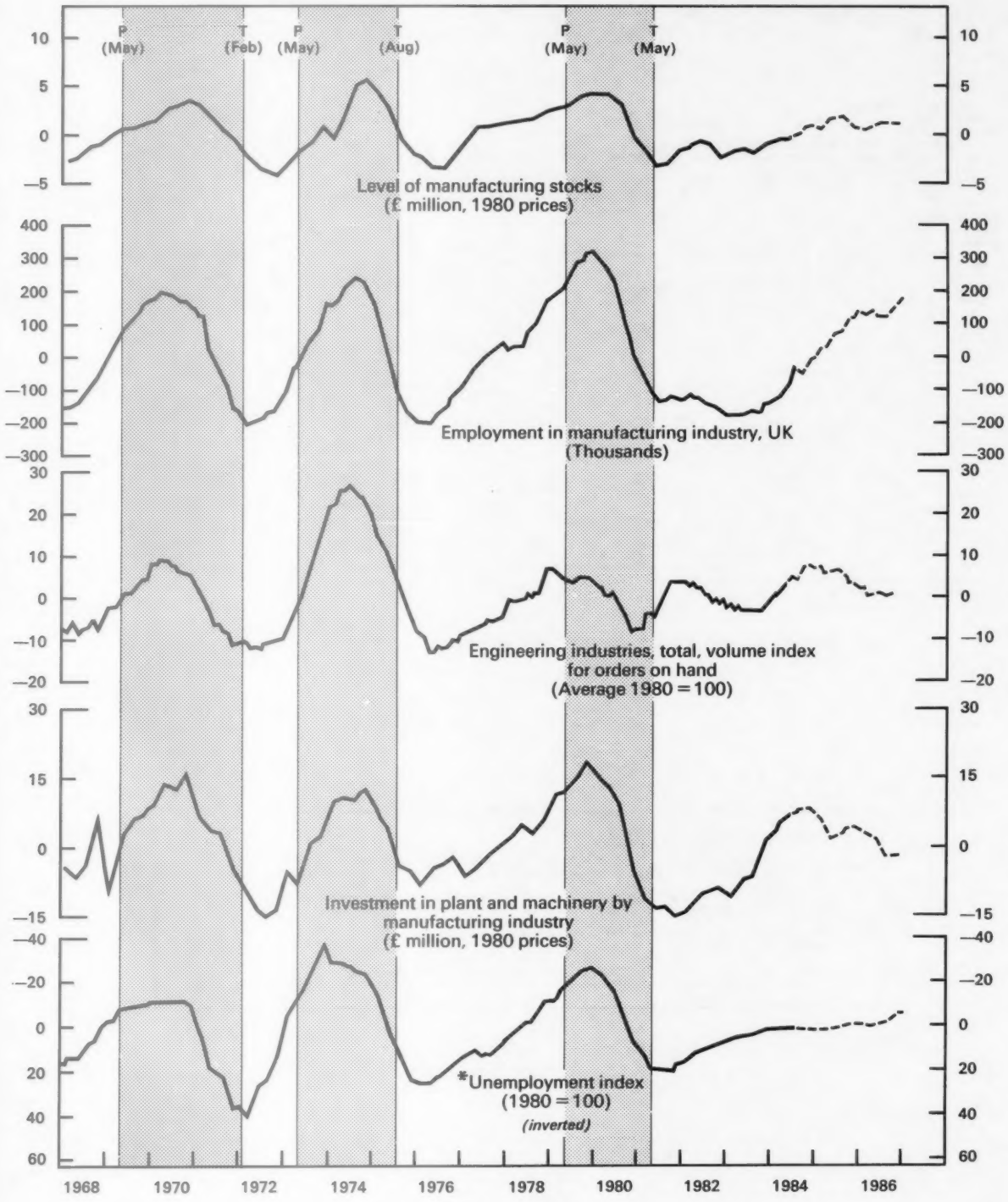
Lagging indicators. Smoothed seasonally adjusted series



* Adjusted for changes in the coverage of the count

Cyclical indicators by timing classification

Lagging indicators. Smoothed trend-eliminated series



* Adjusted for changes in the coverage of the count

The indicators: Their timing characteristics and data availability

Indicators	Latest data included	Timing relative to reference cycle dates (1) (-) leads, (+) lags months: Average (mean)	Earliest	Latest
Longer leading				
Composite longer leading index	January 1987	-12	-21	- 5
Component series:				
Rate of interest, 3 months prime bank bills (2)	January 1987	-17	-28	-11
Financial surplus/deficit, industrial and commercial companies, divided by GDP deflator	1986 Q3	-15	-21	- 9
Total dwellings started, Great Britain	December 1986	-10	-25	+ 6
Financial Times - Actuaries 500 share index (2,3)	January 1987	- 9	-20	- 4
CBI quarterly survey: change in optimism (2)	January 1987	-10	-19	-4
Shorter leading				
Composite shorter leading index	January 1987	- 5	-12	0
Component series:				
Credit extended by finance houses, retailers and other credit grantors	December 1986	- 6	-15	+ 3
New car registrations	December 1986	- 7	-26	0
CBI quarterly survey: change in new orders (2)	January 1987	- 8	-28	+ 2
CBI quarterly survey: expected change in stocks of materials (2)	January 1987	- 5	-15	- 2
Gross trading profits of companies, excluding stock appreciation and mineral oil and natural gas extraction, divided by GDP deflator	1986 Q3	- 6	-18	0
Roughly coincident				
Composite coincident index	January 1987	0	- 7	+ 5
Component series:				
Gross domestic product (expenditure)	1986 Q3	+ 1	- 9	+10
Gross domestic product (output)	1986 Q4	- 2	- 7	+ 1
Gross domestic product (income)	1986 Q3	+ 1	- 3	+ 5
Volume of retail sales	January 1987	- 3	-15	+ 6
Output of the production industries	December 1986	- 1	- 4	+ 2
CBI quarterly survey: capacity utilisation	January 1987	+ 2	- 3	+ 7
CBI quarterly survey: change in stocks of materials	January 1987	- 1	- 6	+ 8
Lagging				
Composite lagging index	January 1987	+10	+ 1	+17
Component series:				
Unemployment index (3)	January 1987	+ 6	- 1	+14
Total employment in manufacturing industries United Kingdom	December 1986	+ 8	- 1	+15
Investment in plant and machinery, manufacturing industry	1986 Q4	+11	+ 6	+18
Engineering industries, volume index for orders on hand	October 1986	+7	- 4	+15
Level of stocks and work in progress, manufacturing industry	1986 Q4	+11	0	+20

1 Assessed on performance up to last identified trough, May 1981.
2 Seasonally adjusted by CSO.
3 Adjusted for changes in coverage.

HOW TO FIND THE FIGURES

Earnings, betting and gaming, travel, population projections and estimates, retailing trade, education in schools, universities - do you know where to get the essential facts and figures?

Government Statistics - a brief guide to sources is a free booklet listing the most important, regular publications containing official statistics. It also gives departmental contact points for statistical information including addresses and telephone numbers of the enquiry points at the Central Statistical Office, the Statistics and Market Intelligence Library and the Business Statistics Office.

For the 1986 Edition write to the Information Services Division, Room 58/G, Government Offices, Great George Street, London, SW1P 3AQ, enclosing a stamped addressed envelope.

Measures of variability of selected economic series (1)

	Page	Period covered	Average percentage changes $\overline{CI}$	$\overline{I}$	$\overline{C}$	$\overline{I}/\overline{C}$	MCD or QCD	$\overline{I}/\overline{C}$ for MCD (or QCD) span
Quarterly series								
National income and components at 1980 prices								
GDP, factor cost								
Expenditure based	6	1st quarter 1970 to 2nd quarter 1986	1.4	1.0	0.9	1.1	2	0.4
Income based	6	1st quarter 1970 to 2nd quarter 1986	1.2	0.7	0.9	0.8	1	0.8
Output based	6,28	1st quarter 1970 to 2nd quarter 1986	1.0	0.6	0.8	0.7	1	0.7
Average estimate	6	1st quarter 1970 to 2nd quarter 1986	1.0	0.6	0.8	0.8	1	0.8
Consumers' expenditure	8,10	1st quarter 1970 to 2nd quarter 1986	1.1	0.7	0.8	0.8	1	0.8
Fixed capital formation								
Total	8,18	1st quarter 1970 to 2nd quarter 1986	2.3	1.7	1.3	1.3	2	0.5
Manufacturing industry	18	1st quarter 1970 to 2nd quarter 1986	3.2	1.5	2.5	0.6	1	0.6
Stockbuilding(2)								
Total	8,22	1st quarter 1970 to 2nd quarter 1986	412.0	280.1	257.5	1.1	2	0.5
Manufacturing	22	1st quarter 1970 to 2nd quarter 1986	279.3	180.9	170.6	1.1	2	0.5
Exports: goods and services	8	1st quarter 1970 to 2nd quarter 1986	2.9	2.3	1.6	1.4	2	0.6
Imports: goods and services	8	1st quarter 1970 to 2nd quarter 1986	3.1	2.3	2.1	1.1	2	0.4
Real personal disposable income	10	1st quarter 1970 to 2nd quarter 1986	1.7	1.4	1.1	1.2	2	0.3
Other national income series								
Gross trading profits of industrial and commercial companies	60	1st quarter 1970 to 2nd quarter 1986	6.4	3.2	4.7	0.7	1	0.7
Other quarterly series								
Construction output(3)	30	1st quarter 1970 to 2nd quarter 1986	2.0	1.4	1.3	1.1	2	0.4
Public sector borrowing requirement(4)	56	1st quarter 1970 to 2nd quarter 1986	787.6	586.2	378.8	1.5	2	0.7
Personal saving ratio(6)	10	1st quarter 1970 to 2nd quarter 1986	1.5	1.3	0.7	2.0	2	0.6
Monthly series								
Retail sales								
Food retailers	12	January 1971 to August 1986	0.9	0.8	0.3	3.0	4	0.7
Mixed retail businesses	12	January 1971 to August 1986	2.0	1.8	0.5	3.6	4	1.0
Clothing and footwear retailers	12	January 1971 to August 1986	2.6	2.4	0.6	4.3	5	0.8
Household goods retailers	12	January 1971 to August 1986	2.5	2.3	0.8	3.1	4	1.0
Other non-food retailers	12	January 1971 to August 1986	1.4	1.3	0.4	3.4	4	1.0
Cars: new registrations	12	January 1975 to December 1985	9.5	9.4	0.9	10.9	6	
Housing: public authorities(6)								
Starts	20	January 1956 to December 1985	12.8	12.5	2.0	6.3	6	1.1
Completions	20	January 1956 to December 1985	8.5	8.4	1.4	6.2	6	1.1
Housing: private								
Starts	20	January 1956 to December 1985	9.6	9.4	1.8	5.2	6	1.0
Completions	20	January 1956 to December 1985	6.2	6.2	0.9	6.6	6	1.1
Index of industrial production:								
Production industries(Revised definition)	5,26,28	January 1973 to October 1986	1.2	1.0	0.5	2.3	3	1.0
Manufacturing industries(Revised definition)	26,28	January 1973 to October 1986	1.3	1.2	0.4	2.7	4	0.8
Passenger car production:								
Home market	32	January 1976 to December 1985	12.4	12.0	1.8	6.6	5	1.4
Export	32	January 1976 to December 1985	15.1	14.5	2.7	5.3	6	1.1
Commercial vehicle production:								
Home market	32	January 1976 to December 1985	10.6	9.3	3.1	3.0	4	0.8
Export	32	January 1976 to December 1985	10.2	9.3	2.8	3.3	5	0.8
Unemployed males - excluding school-leavers(7)	(5,36)	January 1971 to October 1986	15.5	4.5	14.4	0.3	1	0.3
Unemployed females - excluding school-leavers(7)	(5,36)	January 1971 to October 1986	6.0	1.7	5.6	0.3	1	0.3
Vacancies unfilled at jobcentres (7)	(5,36)	April 1978 to September 1986	4.2	1.8	3.5	0.5	1	0.5
Average earnings: whole economy	40	January 1976 to December 1982	1.0	0.3	1.0	0.3	1	0.3
Exports: value, f.o.b.(8)	48	January 1970 to September 1985	4.6	4.3	1.5	2.9	3	0.9
Imports: value, f.o.b.(8)	48	January 1970 to September 1985	4.8	4.4	1.8	2.5	3	0.8
Money stock - £M3(9)	5,52	January 1980 to March 1985	1.2	0.8	1.1	0.7	1	0.7

1 For a complete description of these measures see article 'Measuring variability in economic time series' in Economic Trends, No 226, August 1972.
The following are brief definitions of the measures.
$\overline{CI}$ is the average month to month (quarter to quarter for quarterly series) percentage change without regard to sign, in the seasonally adjusted series.
$\overline{C}$ is the same for the trend component, a smooth flexible moving average of the seasonally adjusted series.
I is the same for the irregular component, obtained by dividing the trend component into the seasonally adjusted series, except for those series which are seasonally adjusted using an additive model, see footnotes (2,4,6 and 8).
$\overline{I}/\overline{C}$ is therefore a measure of the size of the relative irregularity of the seasonally adjusted series.
The average changes $\overline{I}$ and $\overline{C}$ can also be computed successively over spans of increasing numbers of months (quarters). MCD (QCD), months (quarters)for cyclical dominance, is the shortest span of months (quarters) for which $\overline{I}/\overline{C}$ is less than 1 and therefore represents the minimum period over which changes in the trend are on average, greater than the irregular movement.
2 The figures in the table were obtained from an additive analysis of stock changes so $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are not percentage changes but differences in units of £ million. At present, seasonal adjustment of the published stocks series is performed multiplicatively on the level of stocks.
3 Series relates to Great Britain.
4 The seasonal adjustment is additive, so the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are differences in units of £ million.
5 The figures in the table were obtained from an additive analysis of the personal saving ratio so $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are differences in percentage points.
6 Series relate to Great Britain, though variability measures calculated from England and Wales component.
7 Series relate to Great Britain and may be found in Tables 2.2 and 3.2 of Employment Gazette.
The seasonal adjustment is additive, so the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are not percentage changes but differences in units of thousands.
8 The figures have been updated as described in an article in Economic Trends, No 320, June 1980.
9 Although £M3 flows are seasonally adjusted additively, the figures above for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ for levels are presented as percentages of the level of the trend in the preceding month.

A New UK Definition of the High Technology Industries

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Introduction

1. No one doubts the significance of the high technology industries. Leading industrial and political figures emphasise their importance for future economic growth while venture capital companies have been established with the specific aim of fostering high technology firms with an eye to the future profitability of the successful ones. What is less clear is what exactly qualifies as high technology and how. This becomes an important issue when faced with basic questions about the size, growth rate and general economic significance of the high technology sector. At that point, a clear definition of the sector, expressed in terms of existing industrial classifications, is required if soundly based statistics are to be provided to test and weigh the claims made about these industries. It is this problem of categorisation which is explored in this article, resulting in a new UK definition of the high technology sector.

2. The first problem to be faced in developing such a definition is what aspects of an industry's operations qualify it as high technology; its products, its production processes, the make-up of its staff, strong growth or other aspects? The factor regarded as of primary importance in most previous definitions has been the intensity of research and development (R&D) expenditure. This is the sole criterion for the existing UK definition, developed in DTI some years ago, but others, notably in the US have used it in conjunction with other measures. The basis of the definition introduced here is R&D intensity in relation to turnover, supported by indicators of the proportion of scientists, engineers and technicians in the labour force.

3. The second aspect of the high technology problem is that it is a moving target. Not only would few expect the high technology industries of the 1780's, textile machinery and reciprocating steam engines, to figure on a 1980's list but there is continuing discussion and debate about the concept itself. As the rate of technological change accelerates, the need to re-assess the definition at regular intervals becomes the more pressing, even with fixed criteria, so as to ensure its continuing relevance to current experience. Where the criteria are updated, the need becomes doubly urgent, especially in the present case where disquiet has been expressed in some quarters about the restriction of the current UK definition to manufacturing industries and the necessarily coarse groupings imposed by the level of detail available in the R&D statistics. Even so, however refined the criteria become and however detailed the statistics, there will always be a certain degree of arbitrariness at the margin in the resulting definition, particularly where industries are an intimate mixture of high and low technology activities.

4. A final consideration is the international aspect of the problem. Some observers feel that the focus of attention is international comparison work, in which case it would be better to adopt an internationally based definition, one of which is described later. Others, more interested in comparisons between the high technology sector and the rest of industry, would complain that the paucity of data available internationally results in a "fuzzy" definition of high technology compared with what is potentially available from UK sources and that this could damage the value of any analytical work. For them a much more sharply focussed definition, using all the detail to hand, would better serve their ends. Faced with such differing demands, the right answer would appear to be a dual approach, with a broad definition at the international level and more sharply defined ones at the national level. From what has been said above, it is clear that it is a definition of the latter type which will be considered here.

The author would like to thank his many colleagues in the Department of Trade and Industry and elsewhere who have provided help and advice in the preparation of this paper. The views expressed are his own and not the Department's and he remains responsible for any errors.

Background

5. The approach used by Premus [1], working on behalf of the congressional Joint Economic Committee's subcommittee on Monetary and Fiscal Policy, is typical of what has now become the classic way of identifying high technology industries. In his view their main characteristics are:

(a) above average proportion of R&D expenditure;

(b) above average proportion of scientists, engineers and technicians in the labour force

(c) science based.

While other analysts have added the rider that the high technology industries should also be "high growth", most of the formal definitions described in a review paper by Thompson [2] have been variations on the themes developed by Premus. Faced with such a multitude of choices, Thompson in his paper set out to derive a consensus classification based on seven of the definitions he described. He did this by extracting the relevant 4-digit codes in the US Standard Industrial Classification (SIC) and allotting a score to each code, corresponding to the number of times it was mentioned. Included in the consensus shown in Table 1, were all those codes which appeared in four or more of the seven definitions examined.

Table 1: Thompson consensus definition of high technology

US SIC Code	Short description
2869	Industrial Organic Chemicals, nec
2833	Medicinals & Botanicals
2834	Pharmaceutical Preparations
3822	Environmental Controls
3576	Scales & Balances, except Laboratory
3574	Calculating & Accounting Machines
3579	Office Machines, nec
3573	Electronic Computing Equipment
3661	Telephone & Telegraph Apparatus
3622	Industrial Controls
3823	Process Control Instruments
3852	Instruments to Measure Electricity
3662	Radio & TV Communications Equipment
3673	Electron Tubes, Transmitting
3693	X-Ray Apparatus & Tubes
3679	Electronic Components nec
3675	Electronic Capacitors
3676	Electronic Resistors
3677	Electronic Coils & Transformers
3674	Semiconductors & Related Devices
3671	Electron Tubes, Receiving Type
3651	Radio & TV Receiving Sets
3721	Aircraft
3724	Aircraft Engines & Engine Parts
3728	Aircraft Equipment nec
3761	Guided Missiles & Space Vehicles
3764	Space Propulsion Units & Parts
3769	Space Vehicle Equipment, nec
3824	Fluid Meters & Counting Devices
3829	Measuring & Controlling Devices, nec
3841	Surgical & Medical Instruments
3842	Surgical Appliances & Supplies
3843	Dental Equipment & Supplies
7391	Research & Development Laboratories
2831	Biological Products

6. Some work conducted at the OECD on Science and Technology indicators used a somewhat different set of criteria to judge whether an industry qualified as part of the high technology sector or not. These were:

(a) High dependence on a strong technology base and a vigorous research effort.

(b) Considerable strategic significance for governments.

(c) Long lead times from basic research to industrial application, short lead times in commercialisation and accelerated obsolescence under the competitive pressures of new product and process introductions.

(d) High risks and large capital investments.

(e) High degree of international co-operation and competition in R&D, production and worldwide marketing.

While the problem of quantification is difficult for all these criteria except R&D intensity, the outcome of the OECD effort is shown in Table 2. The industries listed include all those which had a high R&D intensity (ie R&D expenditure greater than 4% of turnover) for the OECD area as a whole.

Table 2: OECD Definition of high R&D intensive industries

Aerospace
Office machines and computers
Electronics and components
Drugs
Scientific instruments
Electrical machinery

7. Among a number of other approaches is that taken in some recent work by the US department of commerce [3]. R&D intensity is again the basis of the definition of high technology industries (shown in Table 3) but takes account not only of the R&D conducted within each industry but also that of its suppliers. The current UK definition of the high technology industries, developed by economists in the Department of Trade and Industry, is shown in Table 4. The selection is based on an analysis of R&D intensity where the measure is intra-mural R&D expenditure as a fraction of industry gross value added* as taken from the Annual Census of Production (ACOP). An industry qualified for inclusion if its R&D intensity, as an absolute measure, exceeded a preset threshold.

* See 'Glossary of Terms' for a definition.

Table 3: High technology industries: current UK definition

UK SIC Code	Industry description
2514	Synthetic resins & plastic materials
2570	Pharmaceutical products
3301	Office machinery
3302	Electronic data processing equipment
3341	Telegraph & telephone apparatus & equipment
3442	Electrical instruments & control systems
3443	Radio & electronic capital goods
3452	Gramophone records & pre-recorded tapes & discs
3453	Active components & electronic sub-assemblies
3454	Electronic consumer goods & other electronic equipment nec
3640	Aerospace equipment manufacturing & repairing

Table 4: US Department of Commerce High technology definition

Industry description
Missiles & spacecraft
Electronics & telecoms
Aircraft & parts
Office automation
Ordnance & accessories
Drugs & medicines
Inorganic chemicals
Professional & scientific instruments
Engines, turbines & parts
Plastics, rubber & synthetic fibres

8. A comparison of the definitions of high technology resulting from these various approaches reveals a broad level of agreement about the inclusion of a number of sectors, aerospace, electronics and computers, instruments, telecommunication equipment and pharmaceuticals. Most mention chemicals in one form or other except the OECD. All except the Thompson consensus are confined to manufacturing industry, while outside manufacturing Thompson mentions only R&D laboratories. Clearly this shows that a general consensus exists on what constitutes the main components of the high technology sector. Any new definition, based on R&D intensity, must follow broadly similar lines if it is to meet wide acceptance.

9. Some very recent work by Worden [4] has begun to challenge the primacy of the R&D measure as a means of distinguishing high technology industries from the rest. In Worden's view, the weakness of the by now, conventional R&D approach is that it concentrates attention on the developers and producers of high technology products as opposed to the users. He believes that industries that embody high levels of technology in their production processes should also be potential candidates for inclusion in the high technology grouping, even if the final output from such industries is low technology goods. Some outstanding examples of this in the UK are the food processing industry and the oil industry. But, as Worden freely acknowledges, the difficulty with such an alternative approach is the need to measure the stock of technology invested in the production processes of these industries and crucially to be able to compare such stocks across widely varying industries. As yet the concept and the measurement tools to support it are not sufficiently developed to have immediate scope for practical application and these ideas are not further pursued in this paper.

Criteria for a New UK Definition

10. In setting up criteria to select a list of high technology industries, the approach adopted here is very much in the mainstream of such work. Following Premus, the primary measure in the selection process will be R&D intensity, measured by the ratio of intra-mural R&D expenditure to industry gross output* taken from ACOP at the detailed activity heading level of the UK's Standard Industrial Classification (SIC), where such detail is available. An industry becomes a candidate for inclusion in the high technology grouping if its R&D intensity is above the average for manufacturing industry as a whole and it will automatically be included if its intensity is substantially above the average, except in the case where the 'industry' being considered is a broad grouping. The measure being proposed is therefore a comparative one as opposed to an absolute measure, as used in the current UK definition. Another aspect needing some discussion is the use of gross output in preference to gross value added* in the measure of R&D intensity. The main reasons for preferring gross output are

(1) Gross output is potentially applicable across a wider range of industries, especially the service industries, should a further breakdown of R&D expenditure for this sector become available.

(2) Gross output is less affected by changes in the sourcing of major components of made up products between in-house manufacture and domestic and/or foreign suppliers.

Even so, many observers would still prefer to use gross value added as it better represents the contribution of each industry to the economy.

11. Where an industry is a candidate for inclusion by recording an above average score on the first measure but has not qualified automatically by being substantially above average, a second measure is employed. This will also be helpful where the 'industries' available in the R&D data are somewhat broad. Following Premus again, this second measure looks at the proportion of scientists, professional engineers and technicians in the labour force. For the UK, such a measure is not directly available at a detailed level and, as a proxy, the ratio of administrative, technical and clerical (ATC) employees to operatives has been used. While there are difficulties with this measure - a major one being that companies do not always find it easy to make the distinction, especially in high technology industries - the ATC category does contain the group of employees of interest here. The performance of this proxy measure will need to be examined to determine what weight can be placed upon it. In another variation of this same measure, information about the proportion that professional scientists and engineers form of total employment for some broader industry groupings has been extracted from the 1981 census of population results, particularly to help in the examination of the claims of certain service sectors.

12. Because industries are not homogeneous, the use of criteria such as those set out above to select a high technology grouping will not have a wholly satisfactory outcome. Parts of some industries which qualify overall will be decidedly non-high technology while parts of others which do not qualify will generally be agreed to be very high technology. Both of these situations reflect the degree of "fuzziness" inherent in being restricted to the inclusion or exclusion of whole activity headings as defined in the SIC. For the UK, however, no more detailed approach to the separation of high technology industries from the others is possible, using the techniques outlined above.

* See 'Glossary of Terms' for a definition.

Selecting a New UK Definition

13. Table 5 shows the first two criteria evaluated for a selected list of manufacturing industries, including all those which are likely to be high technology candidates but also others which are not. One sector normally linked in the public's mind with high technology but not shown in the table is biotechnology. The reason for this omission in that biotechnology falls into the class of "enabling" technologies, with applications across a broad range of products and processes from the mundane world of brewing to the more advanced techniques of the pharmaceutical industry. Under such circumstances, it is no surprise that statisticians have yet to discover and define a biotechnology industry, even less to collect statistics for it.

Table 5: High technology measures for selected UK industries

SIC Code (1)	Industry description	R&D intensity 1983 R&D Spend £mn.(2)	Gross Output £mn.(3)	R&D to GO ratio %	As % of Manufac average	Proportion of non-operatives 1984 ATC (4) "000	Ops (4) "000	ATC to Ops Ratio %	As % of Manufac average
2514	Synthetic resins & plastic materials	40	1831	2.2	107	7.0	10.5	67	146
2515	Synthetic rubber					.7	1.2	58	128
2551	Paints, varnishes & painters fillings	16	1230	1.3	63	12.1	12.8	95	207
2570	Pharmaceutical products	378	3274	11.5	564	34.6	33.0	105	230
3204	Fabricated constructional steelwork					10.6	23.7	45	98
3205	Boilers & process plant fabrications	18	4032	.4	22	21.5	37.3	58	126
3246	Process engineering contractors					15.7	1.6	981	2149
3221	Metal-working machine tools	13	1260	1.0	51	9.6	16.6	58	127
3222	Engineers' small tools					8.9	25.1	35	78
3251	Mining machinery					7.0	10.7	65	143
3254	Construction & earth moving machinery	34	2999	1.1	56	8.0	12.8	63	137
3255	Mechanical handling & lifting equipment					18.2	28.0	65	142
3301	Office machinery	11	199	5.4	263	4.4	3.3	133	292
3302	Electronic data processing equipment	247	2102	11.8	575	22.2	14.0	159	347
3410	Insulated wires & cables	12	1163	1.0	48	10.2	21.3	48	105
3420	Basic electrical equipment	59	2774	2.1	104	38.7	69.6	56	122
3441	Telegraph & telephone apparatus	360	1609	22.4	1095	21.7	29.3	74	162
3442	Electrical instruments & control systems	72	920	7.9	384	17.9	18.5	97	212
3443	Radio & electronic capital goods	633	2749	23.0	1126	56.7	39.0	145	318
3444	Components other than active components	50	1015	4.9	239	15.5	32.2	48	105
3452	Gramophone records & pre-recorded tapes & discs	23	1235	1.8	90	1.1	2.9	38	83
3454	Electronic consumer goods etc.					6.4	13.3	48	105
3453	Active components & electronic sub-assemblies	78	1298	6.0	292	16.8	24.9	67	148
3610	Shipbuilding & repairing	8	2007	.4	20	24.0	67.3	36	78
3640	Aerospace equipment manufacturing	720	5628	12.8	626	87.0	83.4	104	228
3710	Measuring, checking & precision instruments & apparatus					16.8	22.7	74	162
3720	Medical & surgical equipment etc.					6.6	10.9	61	133
3731	Spectacles & unmounted lenses	49	2003	2.5	121	1.7	5.6	30	66
3732	Optical precision instruments					3.7	3.7	100	219
3733	Photographic & cinematographic equipment					1.8	2.9	62	136
3740	Clocks, watches & other timing devices					1.0	2.2	45	100
	Manufacturing(5)	3870	189200	2.0	100	1584.8	3470.1	46	100

(1) Activity heading
(2) Source DTI
(3) Source ACOP
(4) Administrative, technical & clerical employees (ATC), operatives (Ops) - source ACOP
(5) Including manufacturing industries not mentioned above

14. Looking at the first measure for inclusion in the high technology list, R&D intensity, the initial problem is to define what is meant by "substantially above" the manufacturing average, when an industry qualifies for automatic inclusion. Taking a cut-off point of 20% gives a list of industries largely in line with those described above and very close to the current UK definition but with the addition of:

(1) AH 3444 non-active electronic components.

(2) The instrument engineering group as a whole.

Industries in the current definition but not qualifying automatically on this basis are the combined consumer electronics and pre-recorded discs and tapes group (AH's 3452 and 3454) and synthetic resins, plastics and rubber (AH's 2514/2515). Both these industries will be looked at again later. Despite these discrepancies, the relatively close agreement of the list of industries automatically qualifying on the first measure with the existing UK definition and indeed with the other definitions described earlier, whilst perhaps not too surprising given their common roots in R&D analysis, suggests that the new approach is a viable one.

15. It is also encouraging to note that all but one of the individual activity headings chosen by R&D intensity also have a substantially above average proportion of ATC to operatives in their labour force. The exception is AH 3444, components other than active components, but even here its score remains above average. While a number of other industries achieves an above average score on this measure, the fact that no high technology candidate on R&D intensity has a below average score is an indication that a low score would tend to disqualify any industry being considered for inclusion. While this proxy measure will not in itself be decisive, used in conjunction with the first measure its performance with the automatically qualifying industries suggests that it can assist in classifying doubtful industries. One such industry is AH 3420 basic electrical equipment, a grouping which includes turbines for power generation and which achieved a marginally above average score on R&D intensity. On the second measure, it has a substantially above average score. The grouped pair of industries, synthetic resins, plastics and rubber (AH's 2514, 2515), which achieved an above average score less than the minimum for automatic qualification, again passes easily on the second measure. In all three cases, while a substantially above average score on the second measure is not in itself decisive, taken together with an above average score on the first measure, it is sufficient to justify inclusion in the high technology grouping. These industries will be mixture of high and less high technologies, where the balance is perhaps more even than in some of the other cases. Instrument engineering as a whole qualified on the R&D intensity test and the second measure is available to select from among these industries at the more detailed level. On this basis, the following instrument engineering headings are included.

(1) AH 3710 Measuring, checking and precision instruments and apparatus.

(2) AH 3752 Medical and surgical equipment and orthopaedic appliances.

(3) AH 3732 Optical precision instruments.

(4) AH 3733 Photographic and cinematographic equipment.

16. There remains the case of the combined consumer electronics, pre-recorded discs and tapes group which is included in the existing definition but which failed the R&D intensity test in Table 5, recording a clearly below average score. The explanation for this surprising outcome is that this combined group of industries has a very low gross value added to gross output ratio. Electronic consumer goods - much the larger component - has a ratio of 15% compared to the manufacturing average of 34%. R&D intensity, mediocre when measured against gross output, looks substantially better using gross value added as the denominator in these circumstances. The evidence of the second measure in Table 5 is therefore crucial and it can be seen that neither component of the group performs well, suggesting to the author that these two industries should be excluded, despite the fact that they cover a number of high tecnology items such as compact discs, compact disc players and high definition televisions.

17. Turning now to the service sector industries which might merit inclusion in the high technology sector, much less information is available and a somewhat arbitrary choice has to be made of which to consider. The list chosen here is research and development institutions, telecommunications and computing services. Given the R&D bias of the approach being used, the first industry, R&D institutions, seems an obvious candidate. Telecommunications is put forward for consideration because of the rapid convergence of communication and computer technology which has been so much a feature of the last decade and which has resulted in the mingling of telecommunications and computing and the opening up of entirely new market opportunities. Finally, computing services is a sector promising to become the key to harnessing the advances in computer technology to the benefit of the rest of the economy given the development within this industry of ever more powerful and flexible software tools which will provide a foundation for improving its productivity. For the latter two industries, the pace of change has been such that neither was included in the Thompson consensus list; indeed, telecommunications did not receive a single mention, but both must now be considered serious candidates.

18. One piece of evidence which is available is the data on employment by occupational category for broadly defined groups of industries, taken from the 1981 census of population. Table 6 shows the number of scientists, engineers, technologists and computer specialists employed by an industry as a proportion of that same industry's total employment for manufacturing as a whole and for other selected industries. Included in the table are two manufacturing sectors, office machinery and data processing equipment and instrument engineering, both of which qualified as high technology sectors in Table 5. Compared with manufacturing in total, both again have a proportion of scientists etc. well above average, confirming this third criterion as a relevant measure. R&D institutions have a very high proportion of scientists etc. The broad grouping, covering computing services, is also well above the manufacturing average although, as computing services accounts for but 6½% of the total employment in this sector, this result can only be indicative. For this data, telecommunications is combined with postal services and the outcome overall is substantially below the manufacturing average. It is fortunate therefore that some further evidence is available for British Telecom, 95% of the UK telecommunications industry. The company's latest annual report indicates that its R&D expenditure accounted for 2.2% of turnover or some 108% of the 2.0% average for manufacturing industry in Table 5. This is sufficient, given the increasing convergence of telecommunications and computing, to suggest that this sector should be included in the high technology definition along with the other two service industries discussed above. The result of the above discussions is Table 7, a new UK definition of high technology industries covering both services and manufacturing.

Table 6: Employment by category and industry

Industry	Scientists etc. (1) '000	Total Employment '000	Ratio Scientists etc. to total %	As % of manufacturing average %
Manufacturing	39.2	619.3	6.3	100
Class 33 Office machinery & data processing equipment	1.1	7.8	13.6	215
Class 37 Instrument engineering	1.3	12.3	10.7	169
Class 79 Postal services & telecommunications	1.9	44.5	4.3	68
Class 83 Business services	13.0	90.3	14.4	227
Class 94 Research and development	4.4	9.7	45.1	713

1. Professional and related in science, engineering, technology and similar fields plus economists, statisticians, systems analysts and computer programmers.

Source: Census of population 1981 10% sample

Recent Performance of the High Technology Industries

19. Tables 8, 9, 10 and 11 show some of the salient features of the recent economic performance of the manufacturing component of the high technology industries on both the new and old definitions. Table 8 shows that the output of the sector's manufacturing component grew substantially between 1975 and 1985 on both bases, with the more rapid growth occuring under the old definition. The trend growth rate of 2.8 % in the new basis compares well with the overall manufacturing trend decline of 1.1 %. In sum, in a UK context, these industries exhibit the high growth which some commentators have set as one of the hallmarks of the high technology sector.

20. The overseas trade performance of the sector's manufacturing component (Table 9) on the old basis declined from a healthy crude surplus in 1975 to a crude deficit in 1983 before returning to balance in 1985. On the new basis, a somewhat larger surplus is maintained throughout except in 1984 where trade was close to balance. In 1985, the high technology industries accounted for 28% of total manufacturing industry exports in 1985 on the new basis compared with 24% on the old. Comparable figures for imports were 22% and 20%.

21. Table 10 shows the rising importance of international trade in these industries with both import penetration* and export performance* rising over the period from 1975 to 1984, with import penetration rising faster. On the new basis import penetration in the high technology industries in 1984 was 168% of the average for manufacturing as a whole compared with 180% on the old. Similar figures for export performance were 199% (new basis) and 208% (old basis).

*See 'Glossary of Terms' for a definition.

22. Table 11 shows movements in the employment of the high technology industries from 1975 to 1986. On the new defintion employment fell from 1.36 million in 1975 to 1.24 million in 1986 when it accounted for some 6 per cent of total employment. Throughout these years it was some 600 thousand more than employment on the old definition, reflecting its increased coverage, particularly the extension to the service sector. With steadily rising output in the manufacturing component of high technology, the developments in employment suggests a rapid improvement in productivity in these industries.

Table 7: High technology industries - a new UK definition

SIC	Industry description
2514	Synthetic resins & plastics materials
2515	Synthetic rubber
2570	Pharmaceutical products
3301	Office machinery
3302	Electronic data processing equipment
3420	Basic electrical equipment
3441	Telegraph & telephone apparatus & equipment
3442	Electrical instruments & control systems
3443	Radio & electronic capital goods
3444	Components other than active components mainly for electronic equipment
3453	Active components & electronic sub-assemblies
3640	Aerospace equipment manufacturing & repairing
3710	Measuring, checking & precision instruments & apparatus
3720	Medical & surgical equipment & orthopaedic appliances
3732	Optical precision instruments
3733	Photographic & cinematographic equipment
7902	Telecommunications
8394	Computing services
9400	Research & development

Table 8: Manufacturing component of the high technology industries

1980=100

	Index of Production (1)	
	Old Definition	New Definition
1975	86	90
1976	86	89
1977	86	91
1978	93	96
1979	96	97
1980	100	100
1981	101	99
1982	103	100
1983	114	109
1984	128	120
1985	143	130
Trend Growth Rate in 1975/1985 % per annum	3.9	2.8

1 Weighted average of component indices of production, not adjusted for stock movements or downward bias in recent figures.

Source: CSO

Table 9: Manufacturing component of the high technology industries

Overseas Trade Performance

£bn

	Old Definition			New Definition		
	Exports fob	Imports cif	Crude Balance	Exports fob	Imports cif	Crude Balance
1975	2.6	2.0	+ 0.6	3.3	2.3	+ 1.0
1976	3.2	2.7	+ 0.5	4.1	3.1	+ 1.0
1977	3.9	3.4	+ 0.6	5.0	3.8	+ 1.2
1978	4.4	3.9	+ 0.6	5.8	4.5	+ 1.3
1979	5.0	4.8	+ 0.2	6.4	5.4	+ 1.1
1980	6.0	5.7	+ 0.3	7.7	6.4	+ 1.4
1981	6.7	6.5	+ 0.3	8.6	6.9	+ 1.7
1982	8.1	7.9	+ 0.2	10.2	8.4	+ 1.8
1983	9.3	10.0	- 0.7	11.4	10.6	+ 0.8
1984	11.6	12.4	- 0.8	13.7	13.6	+ 0.1
1985	13.8	13.8	0	16.3	15.2	+ 1.1
As of % of Manufacturing Total 1985	24	20	-	28	22	-

Table 10: Manufacturing component of the high technology industries

Overseas Trade Ratios

%

	Old Definition		New Definition	
	Import Penetration *	Export Performance *	Import Penetration *	Export Performance *
1975	35	42	34	43
1976	38	43	36	44
1977	40	45	37	45
1978	42	46	40	47
1979	44	45	40	45
1980	43	45	40	46
1981	47	48	44	50
1982	51	53	47	53
1983	55	54	51	53
1984	60	59	56	57
As % of Manufacturing Average 1984	180	208	168	199

Source: DTI

*See 'Glossary of Terms' for a definition.

Table 11: Employment in the high technology industries (1)

Thousand

	Old Definition	New Definition
1975	738	1358
1976	705	1305
1977	699	1302
1978	696	1312
1979	708	1342
1980	710	1341
1981	681	1295
1982	656	1256
1983	646	1234
1984	649	1249
1985	647	1247
1986	636	1239
As a % of total employment in 1986	3	6

1 June figures. The totals refer to Great Britain only. Estimates for Northern Ireland and self employed are not available for these groupings.

Source: Department of Employment

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Glossary of Terms

Gross Output	This is calculated by increasing (or decreasing) the value of total sales and work done by the rise (or fall) during the year of work in progress and goods on hand for sale.
Gross Value Added	This is calculated by deducting from gross output the cost of purchases of materials for use in production and packaging and fuel and purchases of goods for merchanting or factoring and the cost of industrial services received and the cost of non-industrial services received, rates and the cost of licensing motor vehicles.
Import Penetration	This is defined as the ratio of imports to home demand (where home demand is manufacturers' sales + imports - exports) expressed as a percentage
Export Performance	This is defined as the ratio of exports to manufacturers' sales expressed as a percentage.

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United Kingdom balance of payments: National income and expenditure. In addition to the series indexed below, further detailed statistics are included in the regular quarterly articles (see inside back cover).

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